There are no finer springs

podwill

time view that Anglo-French iffe and France-vesterday were already markedly ored as a result of Presi-Giscard d'Estaing's State

edent Giscard said that the had gone "her and what we GILIS were unsettled after ched of it." particularly on the firm trend of the past two European Parliament.

per by Mr. James Callaghan. 62.76. Minister, when he ned to the Commons on STERLING fell to \$1.7630 Timsterial level. Back Page. ire Page 9. Editorial Com-

philip at the home of the Back Page ich Amhassador in Kensing-Palace Gardens. The Queen ler Princess Margaret, Earl of the Royal Family were

### crets 'leaked rsix years'

Frank Field, director of the d Poverty Action Group and or of a New Society article Government's child scheme — based inet minutes-yesterday told Douglas Allen, who is investing the disclosure, that he received classified docuits from the Health and at Security Department for-

### wpt makes it with Syria

inst israel, halt their propa- PRICE CODE revisions are the war and organise a Presi- expected to be published next strategy summit. Saudi biz and Kuwait, Egypt and is pledged themselves to seek end to bloodshed in Lehanon preserve its sovereignty.

### etnam united

ionuced, adding that a lional Assembly for the united ion was already in session in foot the capital. Page 5

### abies success

w rabies vaccine, developed Piance and used to immunise facts of two rables victims

# that 1012.5m. jail loss

e Home Office spent £2.5m. REJAM will offer credit facili-a prisop-building programme ties backed by Barclays Sank to fich was later scrapped because enable people to buy freezers a rourts jailed fewer people and frozen food. Pages 9 and 17 rourts jailed fewer people-an expected, a Commons report

Laying warm Channel from France yester of Lords ruling yesterday. Page 3

# riefly ...

wo brothers in the contract to when it sought trovers.

In murder case of model Page 8, Details Page 23

Irbara Gaul were jailed for life

J. LYONS increased pre-tax

troara Gaul were jailed for life

J. LYONS increased pre-tax eir birer remains unknown. irginia Wade, Christ Evert and and Lexoffen count issued by the 31. Page 21 and Lex

is which is very high.

RISES.

Assoc P. Cement ... 146 - 6

Pats" 363 - 5 Fritish Home Stores 327 - 5 Costain (R.) 192 - 8 Perclopment Secs. 380 - 13 Dualtes Co.

### BUSINESS

# Wall St. over 1,000; £ upsets gilts

WALL STREET rose 7.21 to 1.003.77 on renewed optimism about the U.S. economy.

• EQUITIES retreated sterling came under beavy selling. pressure. The F7 30-Share Index closed shove the day's worst at 376.4, down 5.9 on the day,

gestion of direct elections days. But losses were restricted to 1. with the Government milar sentiments were ex Securities Index 0.13 lower at

ment for regular consulta- after a large selling order but recovered, with Bank intervention, to close at \$1.7720, off Finent and Madame depreciation widehed to 39.3 and 20ve a dinear last night separate of the Open-



Ayears. Mr. Field refused to @ GOLD continued its down cal the identity of his ward trend lately slipping 25 rmant. Page 9 conts to \$124.625.

. TRADING PROFITS of indus trial companies covered by the latest FT survey of company pro-parand Syria, ending a 10- fits rose by 5.2 per cent, com-sis political rift, agreed in pared with 9.8 per cent, in the Sandi capital, Riyadh, to co- previous review. Page 11

expected to be published next Tuesday. Page 9

### CBI proposals on directors

• LARGE COMPANIES should rth and South Victnam were the required by the Stock Exchange to have at least two non-executive directors, the CBr pruposed to the Bullock inquiry on industrial democracy. The two-tier, Boards. Back Page

. COMMONS Public Accounts Committee demanded the right to scrutipise the National Enterprise Board's grants of public

intacts of two rables victims money to industry.

We died in London last year, sked in avery case and profred better results than exist tion losses was lifted when Rubery Owen shop stewards decided in end a 12-week go-slow.

. LEGAL LOOPHOLE which enabled people to make thousands of pounds in key money when handing over flats to new tenants was blocked by a House

grees F and likely to stay ere for the next few days.

COMPANIES

GREATING made a big turngrees F and likely to stay ere for the next few days.

Net profit before extraordinary
items was £2.45m., compared with items was £2.45m., compared with a £0.56m. loss the previous year

profit to £10.02m. (£6.64m.) in the year to March 26. Page 23

volue Cawley advanced effortssly to the fourth round at • RACAL ELECTRONICS made record pre-lax profit of £19.65m;

· ASSOCIATED TELEVISION rs. Margaret Thatcher, Tory made pre-tax profit of £6.63m; position Leader, is to visit (£5.75m.) in the year to March ustralia in September. 28. Page 21 and Lex

GKN 310 Hawker Siddeley 446 IC Gas 318

Nat. Westminster ... 213 - 5
Pegler-Hattersley ... 155 - 5
Reed Intnl. ... 248 - 6

Sighens (U.E.) 145 - 10 Canuc Mines 155 - 50 Southern Malayah 160 - 8

Rugby P. Cement ...

Land Secs. Lucas Inds. Metal Box

Thorn Elect. Triplevest Cap. \_\_\_\_ Weyburn Eng.

# Plan to give unions State aid right to pension fund representation

BY DAVID CHURCHILL and ERIC SHORT

A GOVERNMENT loan aid of:
55m has been offered to Lourho. AT THE end of two days of talks had not deviated from the views investigated by Department of with Mr. John Vorster, the South on the need for a peaceful solutive investigated by Department is proposing to give trade unions the statutory right to 50 Trade Inspectors, to finance the African Prime Minister, Dr. Hour to the problems. This would take over of the bulk of the Bulk of the U.S. Secret have to trade inspectors. The Government is proposing to give trade unions the statutory right to 50 Trade Inspectors, to finance the African Trade Inspectors, to finance Inspector

whieved by legislation rather fore framing the legislation.

representation should be given to 50 per cent, of the seals "on solely to recognised independent all bodies concerned with the trade unions rather than allow- general management of occupang the employer to determine

next Parliamentary likely to be exempted from the ession-were immediately critic logislation. used last night by the Conservaand trade unions welcomed the contributions compaisorily from White Paper. Opposition mainly an employees' pay. centred around the evelusion divers not in trade unions. In the White Paper, the Gov garding

ng of alcohol.

ment of consumers.

in the Community.

The Commission's draft propo-

favouring farmers to the detri-

Even so, informed sources here

s not likely to result in dramatic

resembles the EEC internal sugar basic products.

In a White Paper published to be worked out in meetings be- has issued its report, expected accepts most of the proposals of State at the Department of the subject. The Government made in a report last year from Health and Social Security, and also intends to confirm the Board the Occupational Pensions Board the TUC and CBI early next as the body re-ponsible for cen. Mr Kenneth Cork, of accountants. He told the Press here to tionalised segregation of the except that it believes employee month. Mr. Orme also plans to tral supervision of pension, W. H. Cork Gully, and one of his "draw your own conclusions" races." He inade it plain that porticipation can best be meet other interested parties be schemes and will be considered to colleagues—and last night the from this remark. It was the the internal problems of South

The Government states that to Paper, is to give recognised in where effective participation, dependent trade unions the right should represent its hodies of trustees or specialist management committees, or The proposals - which the bodies of similar character." Sur Government hopes to make law very small pension schemes are

Companies that fail to adhere five Party and employers to the legislation could face fines organisations, although the TUC or be forced to stop deducting

In addition, the Government of em-proposes unions. Board's to implement recommendations disclosure ernment makes it clear that the information to members and participation plans are not meant their union representatives, to conflict with traditional collect Annual reports should indicate representatives. bargaining for increased in general terms the investment pension benefits which would still policy being adopted and give be carried out by trade unions, shareholders more information

Instead the proposals are in on the pension fund, tended to create participation. The White Puper leaves the within the structure of an already question of further measures to reced scheme.
ensure equality of women in penThe form of legislation is still sion schemes until the Buard

EEC alcohol proposals

being completed by the Brussels reserved exclusively as an out-alcohol intervention

sals have already been the sub-feet of a bitter row at this week's appropriate far cheaper syn-meeting of the Commission's 13-thetically-produced ethyl alcohol

and vinegar.

meeting of the Commission's 13man 'executive, during which
some members accused Mr.
Pierre Lardinois, the Agricultural Commissioner, of grossly
favouring farmers to the detri-

suggest that further examination tial threat to the price of spirits.

re published to be worked out in meetings be has issued its report, expected Negotiations about the acquist. Rhodesia and other urgent quest for Kissinger recalled that his Government tween Mr. Stanley Orme, Minister shortly, on its investigations into tion have been under way for tions affecting the future of Lusaka speech had included a perpussals of State at the Department of the subject. The Government some time between Lonrho and Southern Africa "remains un-condemnation of what he called a great from Hardth and Southern Southern and also intends to confirm the Roard the content of the subject.

spokesman cipanon. Millions of pension remark about the "unacceptable the side of the South African scheme members are not members of any trade union, he said. The Longho statement followed overt show of friendliness. tional pension schemes, such as scheme members are not membut they have to sized by and reports that the Department of However, the U.S. veto last led some observers in conclude watch the Government hand Trade inspectors' report—composit of Angolan membership of that Dr. Rissinger had taken a over a 50/50 control of all pen-piled by Mr. Allan Heyman, QC, the United Nations may indicate very tough line in private, as in

> This move by the Opposition represents the first major split Mr. Edmund Dell, the Trade Sec-Pensions Act 1975. Up to now. the prime need was for a com- regarding publication, prehensive State scheme to be It is understood prehensive State scheme to be: It is understood that the implemented as soon as possible inspectors' report, delivered to and had obtained a framework the Department of Trade on which could operate with only March 1, was referred to the which could operate with only minor changes if they were re. Director of Public Prosecutions. turned to power.

Occupational Pension schemes the role of members in the running of schemes: Command 6514; published by HVSO price

Editorial Comment Page 18

Criticism

the quantities of surplus wine, like to see is a regime which

assumption that the Community

some 40 to 50 per cent, in excess

Annual EEC production is a

the order of 10m. to 11m. hecto-

litres, of which some 5m, becto

litres is synthetically produced

The past two years have seen

production of an extra 1m. hecto-

# for Lonrho in nylons takeover

By Margaret Reid and Terry Williams

ds to confirm the Board the textile company's receivers ; changed

on offer of loan backing was first tough stance towards apartheld social services attacked the made vesterday in a statement by in his talks with Mr. Vorster. Government's plan as being the Lonrho, which in 1973 was the Dr. Kissinger agreed to appear very negation of employee particulated of Mr. Edward Heath's before photographers to-day at

in the bipartisan approach which relary, when asked by Mr. Robert talks in partic has been the halimark of the dis-Adley. Tory MP for Christchurch side was will cussions on the Social Security and Lymington, about making the Bayaria to-day. report public, said: "I am not yel Conservatives have accepted that ready to make an announcement

### Normal

papers to Scotland Yard. After play in the future of affairs in the man who obliged him and stories about the reference of Southern Africa, over Rhodesia Dr. Kissinger to meet in a the report to the police were in particular, and hoped it would remote mountain resort rather miblished. Longho said "no use its influence to the full.

As he made clear to-day, Herr decrease from the control of the rawn" from them. Its statement added: "Lonrbo

believes that such a reference is normal procedure in the case of every or nearly every Department.

In any push up drinks prices

In any push up drinks pri

DEARER WHISKY, gin and visages certain sectors of the en to ard subsidising the differ be concerned. vodka may result from plans EEC alcohol market being ence between the guaranteed Citing the offer of financial Brentford Nylons, imed "the official for

> Criticism of the proposed scheme in the Commission has a in New York been levelled not so much at the June 24 Precions agricultural alcohol production

# Vorster talks -Kissinger stands firm

he meet other interested parties be-schemes and will be consider colleagues—and last night the from this remark. It was the the internal promises or source the face feating the legislation ing what changes are necessary signs were that agreement was strongest indication provided by Africa had been discussed with the form the legislation. The approach must likely to Mr. Patrick Jonkin, the Reference to the Government Dr. Rissinger had maintained a

schemes to the union and Sir William Slimmings—was that Dr. Kissinger secured in republic, being considered by the police. turn for this move some greater commitment from Mr. Vorster towards progress, in the Rhodesian talks in particular, than either side was willing to say in

> rather than be seen at Mr. unwarranted intrust Vorster's side in the mountain South African affairs. resort of Grafenau, where they To-morrow Mr. Vors met carlier.

### Summit

being completed by the Brussels reserved exclusively as an one account intervention price in new for intervention symms, and the for agricultural alcoholic producers and the far lower Lonrho claimed "the official within two years in Rhodesia. Mr. Vorster he took a more namely alcoholic spirits for price at which surplus supplies attitude confirms Lonrho's belief. The Secretary of State he dexible line than he was willing the process of resolving consumption; cosmetics rould compete with industrial that the reference is routine and lieved the process of resolving to reveal in public.

Continued on Back Page

Continued on Back Page

Southern Africa's problems by © Dr. Kissinger flew into London and perfumes; pharmacenticals of the proposed.

negotiation rather than violence to-night for a two-day official was still "in motion." He indivisit during which he will meet eated that Mr. William Schan- Mr. Callaghan and Mr. Anthony governments there of the him to Claridges Hotel in Vorster-Kissinger talks. London. He made no statement He emphasised that the U.S. on his arrival.

Mr. Vorster, for his part, had maintaining the tacuturnity be has shown throughout his trip to Europe. The fact that Mr. Vorster did not choose to break his silence in what might well be the high point of his journe.

### **Problems**

Bavaria to-day.

In order to emphasise that no ting that South Africa's internal overall common position was problems had also heen discrepanded. Dr. Kissinger flow that the state of the south Africa's internal overall common position was problems had also heen discrepanded. Dr. Kissinger flew here cussed-a surprising departure to make his comments to the from his usual practice at meet Press in company with Herr ines with foreign statesmen.
Hans-Dietrich Genscher, the which has been to brush aside
West German Foreign Minister, criticisms of his regime as an intrusion

To-morrow Mr. Vorster rounds off his trip with a meeting if Dr. Kissinger emphasised that Bonn with Chancellor Helmut The director, in turn, is Dr. Kissinger emphasised that Bonn with Chancellor Helmu-thought to have forwarded the Britain had an important role to Schmidt, his unvilling host and

> Schmidt will not fail to use to-morrow's meeting to deliver He also indicated that the out- another stern lecture to Mr. Vorster on the European Com

had stood firm on the commit-ment made in his Lusaka speech to a transition to manufacture on southern Africa. to a transition to majority rule added clue that in the talks with The Secretary of State be flexible line than he was willing

Iele, Assistant Sceretary of State. Crostand, the Foreign Secretary would be visiting African Dr. Kissinger stepped straight capitals shortly to inform into a walting car which took

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# SUNDAY Direct connections to Guyana, inter-island

# Britain buys Hastings battle site

storage and disposal of agricul-

tural alcohol surplus to these market needs. Hence the poten-

The size of the levy would

changes to this scheme, which is vary from year to year accord-litres as a result of the special

essentially aimed at providing a ing to the intervention pricing distillations of surplus wine guaranteed market for the large arrangements and the quantity arising from the Franco-Italian quantities of alcohol distilled last of agricultural alcohol produced, wine war, year from surplus farm products This, in turn, would depend on What Brussels critics would be a surplus for the products of agricultural alcohol produced.

The proposed regime is compotatoes, cereals, molasses, fruit contains incentives to rationalise plicated even by normal CAP and so on sent for distillation, to the EEC's alcohol industry and standards, although it somewhat support the markets for these gradually reduce production to

regime. But it evidently en- Proceeds from the levy would reflects demand.

sold as a whole. There was a Lonsdale. contingency plan to sell it in 26 Lonsdale. lots if the price was insufficient. Lord L

the belp of a contribution from posing of the 573-acre estate. To have been satisfied all round a group of American academics. It was feared that such an The earl welcomed the result. group of American academics. It was feared that such an The earl welcomed the result in what they called a gesture important site might fall into Rother District Council, in whose line was "de actaclice was "de of goodwill in Bicentennial the hands of an unscrupulous area the estate lies, was "de-Year, the Americans, who prefer developer or—even worse—a lighted," and the main objector. To remain anonymous and who foreigner. Strong rumours the Campaign to Save Battle simply describe themselves as an existed that Arabs, Americans Abbey, "totally supported" the academic institution," provided and Frenchmen were interested outcome.

"substantial" sum towards the in the auction. Exactly how much, The fears were unjustified. In The fears were unjustified. In that he was delighted that the remains a secret.

The American money was the event a packed auction in Government had been able to earmarked specifically for buy the May Fair Theatre, London, buy the estate "with the help of earmarked specifically for buy beared only true bidders, given earmarked speculically for buy-ing the battle sile and Battle Abbey if the estate failed to be the Environment and the Earl of the Environment and the Earl of Americans watching the slow but

sold as a whole. There was a contingency plan to sell it in 26 lots if the price was insufficient.

Lord Lonsdale, a landowner 1450,000—of what they obviously and businessman, member of the also regard as part of their resell the remaining 24 lots and businessman, member of the also regard as part of their resell the remaining 24 lots and clither repay some of the money to the Americans or invest it in Advisory Council on Sport and the upkeep of the part of the Recreation, would have been one of the few acceptable purchasers.

Americans watering the slow but tense sale—which started at 1450,000—of what they obviously and businessman, member of the national heritage. When the source of the finance was finally to the application of the few acceptable purchasers.

BATTLE ABBEY, which includes

There has been mounting conto those who opposed the sale the site of the Battle of Hastings, troversy in the last few weeks because of his excellent record was bought yesterday by the about the sale since the trustees regarding conservation.

Government for £690,000 — with announced their intention of distinction for for posing of the 573-acre estate.

The event, honour seemed to have been satisfied all round.

Mr. Peter Shore, Secretary for

There were a fair number of

estate it has bought.	of the few acceptable	purchasers	Picture Page 8
lems both sides of the ocean  North Sea oil  Barclays Bank / Bejam	Appointments Advis. 18 Aris Sank Return 1 19 Businesses For Sale 16 Co. News . 20, 21, 23-25 Crossward 2 Entersalument Guide 11 17 Materials	Mining News Minney Market Overseas News Parligment Profits Table Property Racing Salerage Shere Information	GES  2 Wall St. & Oversca Weather  17 World Trade Now 18 23 AMMUAL STATE 34 Charter Consolidate 6-7 De Vero Naiels 16 Edital'sh ind, Midgs 11 Lda. Pradoctist inv 22-16 WG1 2 INTERIPA STATE 36-37 Rakusen Graup 2 Throgmorron Trust. 34 16 Base Lending Raie 17 2 World Value of 35 Bank of Americ
Charts and Statistics 26-	27 For latest	Shave Inday 'nito	mc 01-246-8026

HIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise Guardian Royal Ex. 184 iewlop (J. M.) 44 + 5 obh Caledon 42 + 5 Il Exploration 71 + 3 

Top women cruise

into fourth round

### BY JOHN BARRET

# Price of a simple tax system

BY C. GORDON TETHER

massive reform of the tax system of tax laws and replace it with aimed at both simplifying it and a simple. graduated tax with no leaving people with far more a simple. graduated tax with no freedom to decide for themselves conditions.

The Gostorth Park Cup.

Although the country's leading sprinter, Lochnager, and those smart three-year-olds Rundont-walk and Future Forest have

they have been the recognised democratic consensus believes something is wrong, it is time fell.

Although Gan On Geordie has not won in eight attempts since something is wrong, it is time giving Miss Monaco nearly a stone and a length beating in not only unfair but unintelligible it will, therefore, be possible to should be replaced before social 10 months ago, he has been main.

fathers, complaining — in the words of Thomas Jefferson—that the colonial government had major the colonial government had major changes in our present "erected a multitude of new economic mode of life needed offices and sent hitherto swarms to make it politically, economic to make it politically. offices and sent hitherto swarms of officers to barass our people and eat out their substance, established the principle: no taxation without representation.

Therefore the principle of the pri

### Harassment

is no exaggeration to say that making capitalism acceptable to XV to Mme de Pompadour. The which, in turn, means that the Community as a whole.

There is no doubt that, left to comfortably exceeded the pre-U.S. has ot back to a situation wherein taxation is effectively once again being imposed with-

citizenry. And there are others tax systems—for example, profits one is that the Inland Revenue tax, capital gains tax and penal services enthusiasm for enforcement causes it to engage in what many of those at the reciving end see as harassment. Another is that the system is apt to operate so inequitably that in 1973 seven people with incomes at more than a million.

Citizenry. And there are others are of the profits tax systems—for example, profits this imbalance can be taxeled—for a pair of silver ice palls by Edmé Pierre and Edmé Pierre as expected, and Baron Thyssen manner of John Vardy. But as paid 255.243 for a mid-18th century travelling case, with items of the day was paid for a carpet, their forecast, but 12 plates from the service given by the Empress Catherine to her favourite Count Orloff were exceptional in making £35,587, four times the target, to a local dealer. Another high incomes at more than a million. system is increasingly resented revenue, many of the more dis-by a sizeable part of the U.S. criminatory aspects of modern

ONE CAN readily understand the little while back by Mr. Walter appeal of the movement that has Wriston, chaltman of Citicorp. en developing in the U.S. for a is to scrap the present complex the Gosforth Park Cup.

for granted that there would be considerable popular support for a similar campaign in this country.

But it is as well that all such would-be reformers should that machine away and return colt Gan On Geordie who, with the company are narrows and complex that wish to the people the decision on four victories to his name here. become as onerous and complex how they wish to spend their is certainly the course specialist as they have done largely because money." When, he went on, a in the field.

make materially less use of them damage becomes irreparable. It months ago, he has been mainmake materially less use of them damage becomes irreparable. It months ago, he has been mainin this sense only as part of a But the matter is not, of basic reconstruction of that course, as simple as that. In system aimed at making it work itself, a simplified tax system in a much more equitable form, and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form, and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form, and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form, and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form, and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form, and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield I expect Be Satistianing creditable form and with up to Newcastle, and there is sure. At Lingfield Taxation has come a long way great deal to commend it. But such a clean sweep could certainly not be put into effect without setting in hand the

present purposes as well—if not better. But a switch to a simple, The manuals on which the U.S. graduated rate with no deduc-Inland Revenue Service has to itons could not be carried out French Frs. 350.000 (£41.518) for rely run to 40,000 pages. And without seriously interfering a microscope made about 1750 as this might lead one to expect. as this might lead one to expect, with that part of the tax system's the system is so complex that it work that is consequently work that is concerned with

not strike a fair balance between the rewards given to those who out consent. For how can the contribute investment to the people's viewpoint be fairly productive investment to the represented in a matter that they do not understand?

This is one reason why the system is increasingly resented

There are other ways in which civing not see as harassment the system is post to operate so inequilably a larger share of the profits and the system is perfect the system in 1973 seems people with a surface share of the profits and the system is perfect the system is perfect to operate so inequilably a larger share of the profits in 1973 seems people with a surface share of the profits and the system is people with a surface share of the profits and the system is people with the sy

# Gan On Geordie can win

IT IS NOT OFTEN that a course main expense of Epsom challen. Stateroom, Tree's sole repre-manages to stage a £5,000 event ger Last Tango and Lochnager's sentative here to night, put up on a week-day and the Newcastle formidable deputy Lazenby. executive deserves a good attendance for to-night's meeting at Gosforth Park, which has several interesting races in addition to

Although the country's leading freedom to decide for themselves conditions.

how they wish to spend their When, Mr. Wriston argued, been pulled out of the fivemoney. Indeed, it can be taken we have arrived at a point furlong Cup, some high-class

DONCASTER 2.45—Dryscole 3.15-The Old Pretender 3.45-Lucastown -Alweston 4.45-New Mills\*\*

LINGFIELD 2.30-Marcon 3.00-Little Tern 4.00-Guido Fawkes 4.30-Be Satisfied NEWCASTLE

6.45 Good Bird 7.35—Gan On Geordie 8.65—Staterpoin\*\*\* 8.35—Stab\*

an encouraging display when chasing home two more exper-ienced rivals in an 18-runner maiden event at York a fortnight ago. With that experience behind him it will be disappointing if he THE TOP three women advance fails to cope with some poor comfortably to the fourth round opponents, hest of whom s problet Wimbledon, yesterday on ably the improving Zebak.

Pat Eddery who rides State noon. Britain's Virginia Wade,

Pat Eddery, who rides Stateroom, could also be on the mark seeded No. 3, was the only one half-an-hour later when pariner to be given any sort of mild. balf-an-hour later when parinering another Habitat colt, Dr. Carlo Vittadini's Stab. in the Angerton Stakes. This good looking juvenile kept on gamely a 27-year-old Californian who is to get the better of Heath Wood and 16 others at Leicester recently, and the runner up paid a useful compliment to the form when going one better at Ponte-fract on Tuesday. pose of Australia's Lesley Runt, fract on Tuesday.

At Doncaster racegoers may be women's finalist at Rome last-best advised to wait for New month, by 8-1, 6-0, and Evonne women's finalist at Rome last Mills who goes for the Hopeful Cawley was occupied four minutes less in demolishing the hopes of the Devon girl Corinne Molesworth 6-1, 6-1. As one

BY ANTONY THORNCROFT

# Microscope sells for £41,000

SOTHEBY'S series of auctions at Monte Carlo this week got off to a fine start with a world auction record for a scientific by Alexis Magny.

SALEROOM

tiself, the capitalist system does vious best of £29,000 at Sotheby's two years ago for an Orrery.

A large silver wine fountain made in Paris in 1661 was bought in at about £75,000, but this apart things went very well for a total of £5-15,753, with just ten



£41.518 microscope

Lowe selling the first part of one of the finest collections of stamps from Lombardy-Venetia, the Visconti collection, for £376,250 in Basie. The top price was £32,500 for two conventional stamps of 1854 along with a fiscal stamp, a rare combination. A block of eight of 1850 sold

At Christie's there was better-than-average sale of Eng-lish furniture and Oriental rugs and carpets which totalled £145,840. The highest bid among the furniture was £6,000, which was successful three times. Spyer secured a George III satinwood and marquetry serpentine commode; Asprey an 18th-cen-

for that garbage?"
Miss Wade made a poor start,
losing her serve to 15. The trim

Miss Michel, returning service well, punished some loose

wristed volleys from the British girl but in the sixth game the American slid from 40.—0 to lose

her service, a mistake which cost her the set.

In the second set Miss Wade's touch was mush surer, her volley ing firmer, and her serve more

penetrating. She broke Miss Michel in the fifth game and again in the ninth and final one.

Mrs. Cawley was in devastating form. After losing the first game of the second set she took the next six for the loss of only three

An important factor in

Devastating

Britain's Virginia Wade on her way to beating Peggy Mich

points. An important factor in least of the women's title is a new heavy racket which has been specially made for her.

When she was practising in well on her first visit to Wimble. Nastase of Romania gave, and when she was practising in well on her first visit to Wimble. Nastase of Romania gave, and when she was practising in well on her first visit to Wimble. Nastase of Romania gave, and when she was practising in well on her first visit to Wimble. Nastase of Romania gave, and the last factor in which well on her first visit to Wimble. Nastase of Romania gave, and the last factor in well on her first visit to Wimble. Nastase of Romania gave, and the last factor in well on her first some of her speed but none of the 12th ranked Australian and the last factor in the second drives so much that she had a replica made for Wimbledon. Miss Evert's progress to the last 16 has been even more impressive than Mrs. Cawley's. She dropped only nine points in the second set against an opponent who had been expected to provide her first stern less of the championship.

She said afterwards: "Leslew In a tense final set Miss Bueno Nastase broke Warwick a warwick in the first 13 games in Nastase broke Warwick and the first stern exchanged servents."

In a tense final set Miss Bueno Nastase broke Warwick and the first stern exchanged servents.

7.05 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 1.00 p.m. Ar Glawr. 1.30 Along the Trail. 1.45

10.45 Cornwall Summer.

11.15 Weather/Regional News.

711.17 The Friday Film: "King Of Jazz," starring Paul Whiteman and his Orchestra.

All Regions as BBC 1 except at the following times:—

All Regions as BBC 1 except at the following times:—

1976. 11.18-11.17 News and Weather for Southern Include Size 10.45-12.15 p.m.

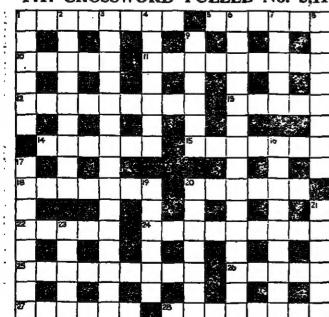
1976. 11.18-11.17 News and Weather for Southern Include Size 10.45-12.17 News and Weather for Northern Include Size 10.45-12.17 News and Weather for Northern Include Size 10.45-12.18 News and Weather for Northern Include Size 10.45-12.18 News and Weather for Southern Include Size 10.45-12.18 News and Meather for Southern Include Size 10.45-12.18 News and Meathern Include Size 10.45-12.18 News and Me

Glawr. 1.30 Along the Trail. 1.45

News. 1.55 Wimbledon Lawn
Tennis. 4.22 Regional News Schools: Ffenestri (4) Dinosor. 4.25 Play 1.30-1.45 p.m. O Dan y Mor. 6.00-8.15 p.m. Look School. 4.25 Play 1.30-1.45 p.m. O Dan y Mor. 6.00-8.15 p.m. Look School. 4.25 Play 1.30-1.45 p.m. O Dan y Mor. 6.00-8.15 p.m. Look School. 4.25 Play 1.30-1.45 p.m. O Dan y Mor. 6.00-8.15 p.m. Look North (from Leeds, Manchester, Midlands Tu-day 11.30 Unitoyal Golf Tournament highlights.

1.15 Wimbledon Tennis. 1.15-1.15 Poems and Pints. 11.15-1.117 (from Birmingham): Look East 11.15 Poems and Pints. 11.15-11.17 (from Bristol): South To-day (from Southampton): Spotlight Scotland—6.00-6.13 p.m. Reporting Scotland—6.00-6.13 p.m. Reporting Scotland—6.00-6.13 p.m. Reporting Scotland—7.15-7.20 Tom and Unit Scotland—7.15-7.20 Tom Scotland—7.15-7.20 Tom Scotland—7.15-7.20 Tom Scotland—7.15-7.20 Tom Scotland—7.15-7.

F.T. CROSSWORD PUZZLE No. 3,114



ACROSS

· 1 Energetic type was red but is now brown (44) 5 What the fisherman watches at sea (6) 10 Deserve a reward (5)

duction...(9) 12 ...or miming, but it's sham 13 Notices he's holding edition need sonking 17 Summarise

14 Select the best part (6) 15 One who strikes the buil, or mad at going wrong (7) 18 Remained almost full but ominous (7)
20 Concerned with races and

using some of teeth nicely (6) 23 Strike with staff (5) 22 Ear, or drum (5) 24 Intermittent twitch, ring first of doctors in charge (9)

25 Accompanying a servant (9) 26 Rust in plants but in horticulture doubtful (5) 28 Raved thus to Oriental in the end (8)

DOWN

clear (6) 2 Glossed over and disappeared

1 Drooping one died, that's without right (9) 3 Defer each twin if chanced-

It's not the same (4, 1, 10)

4 Creeping salesman lit up and

(from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth), 10.45-11.13 North (from Leeds) Week-end Out; North-West (from Manchester) Showing To-night; North-East (from Newcastle) A Likely Story; Midlands (from Birmingham) One Man's Warnick-chim; West James One Man's Warnickshire: West (from Bristol) Life Herors. 6.
Story: South-West (from Ply-Tares all mouth) Peninsula: South (from Francisco. Southampton) Conversation; East (from Norwich) Newscue.

BBC 2 6.40 a.m. Open University. 11.00 Play School. 2.00 p.m. Wimbledon Lawn

Tennis. 7.30 News on 2. 7.40 The Vera Lynn Show. 8.15 The Mency Programme.

reads "Day and Night" by At 4.0 Edwin Muir.

LONDON

1.68 a.m. Gold Lineral International From Moor Park. 12.25 p.m. Gus Hones. 12.00 A Handful of Songs. 12.10 roads 6.00 Grando Reports 6.30 The Burthdys. 1.20 Westward Diary and International Championship. 1.00 The Streets of San Francis 6.30 The Sours Desk. 1.60 Westward Diary and International Championship. 1.00 The Streets of San Francis 6.30 The Sours Desk. 1.60 Westward Diary and International Championship. 1.00 The Streets of San Francis 6.30 The Sours Desk. 1.60 Westward Diary and Friday Film: "Last Holiday" starting 12.00 Fauth For Life. 1.30 Crown Court. 2.00 Good Afternoon Money-Go-Round. 2.30 Golf. 1.30 a.m. Uniteral San Uniternational Championship. 1.30 g.m. Report West Headlines. 1.25 5.30 The Bedformbers. 6.30 Calendar News. Together Now. 5.20 University Only. 15.30 Challeloods. 5.35 The Bedformbers. 6.30 Oncar Peterson 1.30 Challenge.

4 Creeping salesman lit up and started early (7) madness.

5 Show signs of madness.

7 Suppose it could be love to formula the investment of the investment

7.30 General Hospital. 8.30 The Fosters. 9.00 Police Woman.

10.00 News. 10.20 "Backlot USA." 11.30 Unicoyal Golf Tournament All ITV Regions as London

1.25 p.m. Ancha Merri, 5.26 Prob-Meets . . 6.98 About Angha, 9.00 The Streets of San Francisco, 12.09 Adam's Rib. 12.23 a.m. Christians in Action.

ATV MIDLANDS 12.00 a.m. Unroyal Golf Tournament. 1.20 p.m. ATV Newsderk 5.20 Boxan's Heroes. 6.00 ATV Fedux. 7.00 Winner Takes All 9.00 The Streets of San

BORDER 21.49 a.m. Golf- Chirry at International Championthip. (2,20 p.m. Barder News. 6.00 Border News and Lockground. 7.50 Winner Takes Att. 9.53 throad Five-O 12.60 The Protectors. (12.36 a.m. Border News Summary.

CHANNEL
120 p.m. Channel Lint Street; News and
What's On White 6.07 Sepert at 50;
7.9 Winner Takes All, 9.09 Politic Story
12.00 News and Weather In Secreta. 8.15 The Moncy Programme.

5.00 Pollar Story

1.20 News and Westher to breach.

9.25 Wimbledon highlights.

10.15 The Man Who Meant Well.

11.20 Newsnight.

11.20 Newsnight.

11.20 Lossedown: Julian Glover of the man from the man follows by Lamehtman 4.15 Uster the follows by Lameh

MTV Cymra/Wales—As HTV General Service accept 1.20-1.25 p.m. Penawdon New-delice y Dydd. 4.30-4.50 Stemon Hantomid. 6.01-6.15 Y Dydd. HTV West-As HTV General Service except. L20-L30 p.m. Report West Head-lines. 6.15-6.30 Report West.

11.30 e.m. Golt: Unroyal International Champion up 11.5 e.m. Fond and Weather Peport 2.09 Housecall, 5.22 Prost and his Friends, 5.25 Crassroads, 6.06 Settled Teday, 6.30 The Protectors, 7.00 winner Taken All, 9.00 The Alexander, Froth S. Hour 10.30 Ways and Mours Itoth S. Hour 10.30 Ways and Mours II.00 Police Surgeon, 12.00 Late Call. SOUTHERN

13.20 a.m. Golf: Unitoval (mernatum) Chambicuchi: 1.20 p.m. Southern News, 2.00 Worren Univ. 5.20 Whit-ster and Specify Genzals. 5.25 Crossroad. 6.00 Day by Day (Channels 6 11 27, 12, 25 and 60, 6.00 Seene South East (Channels 16, 43, 44 and 60 only), 7.00 Water Takes All. 5.00 The Six Million Indian Lian. 20.35 A Southern Report 21.50 Yest-Honeithy, 12.60 Southern News Extra. TINE TEES

9.25 a.m. Starting Point, 11.49 Gulf. Laurotal Championship, 1.20 p.m. Lunch-film News and Lookaround, 5.20 winner Takes Air, 6.30 Today at Sin, 7.00 Now Who Do Tou Do? 12.00 There are Ghosts Everywhere, 12.30 a.m. Epilogue. ULSTER

WESTWARD

# Christies' wine sale makes £68,000

BY EDMUND PENNING ROWSELL

THE THIN attendance at from this source, Latour 1899 Christies' "finest and rarest" and Ch. Margaux 1899 each wine sale yeaterday was deep went for £560 per dozen and tive. There were a great number of bids in the book and £68,540 went up to £460 a dozen while the sale will be the sale with the sale will be the s

Among other first growths thought to be Lafite, £250.

# Coach and car

holiday plan NATIONAL TRAVEL (NBC) ( Swan National car rental hi launched a pilot holiday sche combining express coach be saves more than 30 per cent, basic car-hire rates. The pack is for holidays in the West Co. try for people in 48 localities the North; the Midlands, a London and the Home Count was spent.

Bidding was dominated by a few American buyers.

The centre piece of the sale was a magnificent Parisian claret cellar. A magnum of Lafte 1889 of the fetched 1720. 12 magnums of 1833 made 1620 per six magnums. and a dozen Lafte 1929 brought 1680.

Went up to 1460 a dozen while Lafte 1920 rose to 1380 a dozen. The price covers travely The price of the price of Pontet-Canet and the Home Coulding The price covers travely The price co

### Financial Times Indices WALL CHART \* Industrial ordinary share index \*All share actuaries index \*Government securities chart of the Financial Times' . Birce main economic indicators is now available. From 1949, all three indices are shown in parallel with the Government of the day and any appropriate listal or monetary developments which may have affected that parallements. To cover the next two years, through to the end of 1977, the chart has been extended so you can maintain your own: record. All the relevant monthly figures are regularly published in the Financial Times. and details of their survection will be sent with each chart. prense complete and return the courses bet BLOCK CAPITALS PLEASE

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# Three Sisters

by B. A. YOUNG

The specially admirable quality garrison town, perhaps, good

Jonathan Miller's production enough anyway for the officers

Three Sisters, which is to play of the battery to patronise it—

the Cambridge for a short

the Cambridge for a short whom Nigel Davenport plays well but to my mind somewhat es of a bunch of people as little stolidly, offers little in his talkatolound as it is possible to tagine. The trivial characters sociology. Peter Eyre's Tuzenall these people, military and bach and Peter Bayliss's somewhat entree Prozorov girls are the sence of provincial ambition, fured up by a master. Only hat do they want to go to Sebastian Shaw's kindly old escow for? They would be no Chebutykin offers any hope of gills there without even an prolonged pleasure in his committery battery to lend them pany. It is the girls' devotion ejills ion of social importance, to such sillies that makes the man Engel as Olga, the school-play so touching. Brother Andrey is given more inef Suzman, a rather dykey asha overcome by her second-lity in a fine performance by the colonel, and Angela Down, John Shrapnel, particularly in asping desperately at the kind. But a fine performance by the colonel and as an old maid, are Natasha suitably common and thlessly presented in their suitably bossy; we can see in significance; vet it is their suitably bossy; we can see in significance that lends them about her that attracts Protogir terrible pathos, exposed

significance that lends them about her that attracts Protogir terrible pathos, exposed
lin appalling clarity.

Patrick Robertson's sets, with
a shabby furniture set untidity
fore blank grey walls, hit the
second attempt at a monster
ght mood at once. This house perhaps. But if the peasant
ey're so proud of is it really are Cockney, why is a folk-song
much? In this remote Russian?

Signed and Sealed

The Philomusica under their as unyielding; both the orches-conductor David Littaur have trai bass line and Katin's left

firect ancestor the Boyd Neel tion of the finale was blurred.

omedy

the Cambridge for a short of officers. Even the colonel, as its building of pro-und emotions from the activity well but to my mind somewhat



Richard Johnson, Geoffrey Chater, Elizabeth Spriggs, Joan Hickson and Rowena Cooper in the National Theatre's production of 'Blithe Spirit,' which opened last night at the Lyttelton Theatre

# Turandot by WILLIAM WEAVER

To celebrate the 50th anniversary of the posthumous premiere of Turandot, La Scala had originally planned an allstar cast, with France Corelli, Mirella Freni, and with Montscrat Caballe unusually in the 
title role. Corelli and Freni 
dropped out first, then on opening night Caballe became indisposed and had to be replaced. The conThe production was old, but urgent, inflexible tempor, and 
hadsome. Nicola Benois sets the cabaletta was thrilling. But 
and a Margherita Wallmann Pavarott, also did full justice 
staging, reproduced by Sonja to his other music, notably the 
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staging, reproduced by Sonja to his other music, notably the 
collection of the cubaletta was thrilling. But 
and a Margherita Wallmann 
Pavarott, also did full justice 
staging, reproduced by Sonja to his other music, notably the 
collection of the cubaletta was thrilling. But 
and a Margherita Wallmann 
Pavarott, also did full justice 
staging, reproduced by Sonja to his other music, notably the 
collection of the cubaletta was thrilling. But 
and a Margherita Wallmann 
Pavarott, also did full justice 
to his other cubaletta was thrilling. But 
and a Margherita Wallmann 
Pavarott,

time I got to Turandot, tempers had settled, and the performance enjoyed an ovation (admitted); the stalls were filled mostly with tourists, who are generally better-behaved Miller, but dropped out after and the designer. Pier Luigi than La Scala's opening-night subscription erowd).

The applause was largely, and deservedly, for Mehta. His interpretation of the rich, eclectic score was taut, impassioned, scoring in the broad "Puccinian" passages, but alert also to the wealth of quirky details. White Italian conductors approach this opera as another, the last, of the Puccini series. Mehta seemed to Miller, he was in superb form. coat") And the Count's quards ferent, opposite direction, moveled to sing the end-of-substitute was not sing the end-of-substitute occasion.

Montserrat Caballé was also Wurm being especially inades when detection and the designer. Pier Luigi the first night. She was respected to sing the end-of-substitute occasion.

The producer. Frimpo Crivelli, Samaritani, decided to set the placed by Adriana Maliponte, a story not in the early 17th-censester was taut, impassioned, some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the Austrian dominion. The some choppy coloratura here and the designer. Pier Luigi the first night. She was response to the first night. She was not th

Process seemed to their seemed to the was in superb form, coat?) And the Count's guards from to the music from a dif-with that characteristic were gentlemen in top hats and ferent, opposite direction, move generous, open sound that black suits. Apart from the initial back to it from Stravinsky makes hearing him a pleasure, congruity, however, the production Strauss. The wonderful The big second act aria was non moved well. Crivelli was particularly skillul in shifting the chorus unohirusively and meaningfully. Pavarotti, in big Victorian clothes, looked like Edward VII. There is no point. I suppose, in trying to make him Crivelli allowed him, most of the time, to stand still. His sincing is enough, when it is as plorious as it was bere all week

Car Parking Future Car Parking

### Cinema

# Neglected genius by NIGEL ANDREWS



Ainta Falkenburg in 'Raid in

hehestra for likeable, civilised The adagio alone of K488, performances — not greatly sublime by likelt, and very markling maybe, but rarely less sweetly and sensitively shaped—han decent — of music chiefly by Katin shone out from a workling the 17th and 18th cen-able but otherwise very pain with the strength of the isom the 17th and 18th central strings able but otherwise very plain aries, but also from the larger performance: It was strangely enough the only movement in the chamber-orchestral performance: It was strangely enough the only movement in the conceptio in which Katin made a consistently beautiful sound. In the outer movements, rhythms were slack; and both instrumental and solo articulation encouraged from uneven voicing—one would have been specially grateful to hear more against the strings of Mozart's wonderful wind parts.

Nearly-Mozart came last, in the foliosis at the modest age of 46.

Nearly-Mozart came last, in the guise of Chaikovsky's the north and summer against the strings) but excellent in both. The north and summer against the strings of the instrumental came was a strings of Mozart's wonderful wind parts.

Nearly-Mozart came last, in the guise of Chaikovsky's the and as often exquisite — and as often exquisitely un-Mozarteen — arranged by David Robinson, any active, wakeful support for any contract of the 1930s who seems almost suspiciously mounting a 12-film grateful to Werner Hochbaum: a German director of the 1930s who seems almost suspiciously whell qualified for the role of neglected genius. Not only was promise to the role of neglected genius. Not only was promise against the surgely between artistic self-would not summise between artistic self-would not summise the balancing against the surgely between artistic self-would not summise the balancing against the surgely between artistic self-would not summise between artistic self-would not summise.

Nearly-Mozart came last, in the summise of Mozart's wonderfu is currently mounting a 12-film angles worthy of a Gothic horror witings) but excellent in both. Requisite—and as often without successive points. The sequisite—and as often with the bust of mozartians suite of Mozart critic of The Times and my prefascist ideals. But again subtlety decessor on this column, and it sacrificed to Teutonic over this, with a swing and a will, it is promotional zeal for Hoch-statement—semaphored changes have concerned in major K487 and A major K488. The violin (the Philoson the director in the last issue asides like the shot of a teddy of his best major K487 and A major K488. Leader) and clarinet in major K487 and A major K488 musica's Leader) and clarinet in finger—fumbles and identified in our programme: finger—fumbles and identified in our programme: why this odd discourteous habit, stein and Max Ophuls: a bridge by no means confined to the propagandist of the unconverted less like a pre-war German films like Utopian postscript than an intenting the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting to tell the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting to tell the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting to tell the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting to tell the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting to tell the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting the propagancy of the unconverted less like a pre-war German films like Utopian postscript than an intenting the propagancy of the unconverted less like the shot of the propagancy of the unconverted less like the shot of the propagancy of the unconverted less like the shot of the propagancy of the propagancy of the German films like Utopian postscript than

There are two golden rules for hard some must not tell report for the second is to maintain the second of the two products. When the table second is to maintain the second is to maintain the second of the second is to maintain the second is to second is to maintain the second is to second is to maintain the second is the second is to second is to maintain the second is the second is to second is to second

e playing time, with two inter. By any Fringle's part as Jambert is lais less than two hours, but is really not furny enough. The issue there is only one basic where is only one basic was the many of the part and ringe consequences. In her fore the sevent there is only one basic was the many of the part and ringe consequences. In her fore the sevent in the many of the part and ringe consequences. In her fore the sevent in the many of the part and ringe consequences. In her fore the sevent in the many of the part and ringe consequences. In her fore the part and ringe consequences, to her fore the sevent in the many of the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fore the part and ringe consequences, to her fore the part and ringe consequences. In her fall the part and ringe consequences, to her fore the part and ringe consequences. In her fall the part and ringe consequences in her fore the part and ringe consequences in the part and ringe consequences. In her fall the part and ringe consequences in the part and ringe consequences in the part and ringe consequences in the part and ringe consequences. In the part and ringe consequences in the part and ringe consequences in the part and ringe consequences. In the part and ringe consequences in the part and ringe consequences in the part and ringe consequences. In overemphasis. The self-righteous frugality of the young man's for example, is under family, for example, is under-scored by lighting and camera

attempts to turn the tables on it is only after our young hero functions to local authorities the opposite sex; in one scene has confessed to a traumatic gay while retaining responsibility for

### German theatre

imes Indi

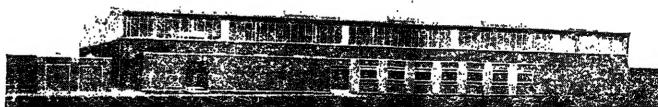
repectra, for likeable, civilised

# Berliner Theatertreffen

by RONALD HOLLOWAY

In theory, the annual Berliner member voted, the question of theaters in its razzmatazz circus mosaic of design (decrepted states) and the production of the season, with some agreement of the season, with some already learn of the season, with season with season already learn of the season with season already learn of the season with season already learn of the season already learn of the season already l

This prestige factory is available now (for only 87p sq. ft.!)



# at Telford

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H. O. Karsten of OCL, Mr. Kristan von Sydow of the Swedish Brostrom group and Mr. Sager of West Germany's Hapag Lloyd. The Japanese member of the group will be Mr. Yoshito Yamanaka, managing director of Nippon Yusen Kaisha, the largest Japanese shipping line. Japanese sources say that the Soviet Union has been undercutting conference rates by 20 to 40 per cent. This is described as dumping in some Japanese shipping in some Japanese shipping in some Japanese shipping cant export market in the U.S. (Aramco) which is now wholly Also holding a nominal share of the data the company will secure 10 government. The LNG plants—the Danish Construction (DCC)—which has a these in Saudi Arabia. To date the company has programme which Aramco responsibility includes road and vided site services in seven overly building maintenance, sewage, seas countries—the first was in power and water treatment plant servicing. DCC's Saudi Arabian potential of the Middle East, it alto the company has programme which Aramco is sundertaking to establish a building maintenance, sewage, seas countries—the first was in power and water treatment plant servicing. DCC's Saudi Arabian potential of the Middle East, it now expects to concentrate most of its activities in this area. To this end it has established joint the company will secure 10 the company will s ping circles but it is also acknowledged that Soviet crew liner ships benefit from subsidised bunkering services. The Soviet Union has a liner

world's largest-according to with Saudi Arabia for manage-Japanese sources. Most of its ment and engineering services ships are old but there are reports in Tokyo that the Russians are now building more than 30 container ships. The Soviet intention, again according to the Japanese, is to put these into service on "cross routes"in other words routes between countries other than the Soviet

of such legislation. The possi-bility that Western nations could take legislative or protectionist action against freight cutting could partly explain why the

BY REGINALD DALE, EUROPEAN EDITOR

Nicholas Collected adds from Sonn: Happ-Lloyd, the important West German shipping and transport group, is nunched another blast against the rise of the Mary and the U.S. (1985) is subjected to the area are no longer outprice Soviet competition at its annual Press conference. It is also only the West Calmad Hard Covernments in annual Press conference and only the Covernment of the Covernment of the Covernment of the Covernment of the Arrowald State of the Covernment of the Covernment of the Arrowald State National Covernment of the Covernment of the Arrowald State National Covernment of the Covernment of the Arrowald State National Covernment of the Covernment of the Arrowald State National Covernment of the Arrowald N

### Boeing bid for Canada deal

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which feil into the above trading period.

# Grandmet wins £54m Saudi site services contracts

BY MARGARET HUGHES

GRANDMET International Site tracts. The agreement establish site services for North Sea of Japanese shipowners will be Services has been awarded two ing the company was signed in projects including Sullom Voe visiting Leningrad early next contracts in Saudi Arabia worth London yesterday. It is essen (Shetland), Flotta (Orkney) and

Jubail deal for Bechtel

SAN FRANCISCO, June 24.

Bechtel Inc. announced the ture facilities and construction signing of a 20-year agreement support programme.

Bechtel Inc. announced the ture facilities and construction with Saudi Arabia for manage with Saudi Arabia for manage of the higgest problems of a subject of the higgest problems of the higgest problems of a subject of the higgest problems of a subject of the higgest problems of a subject of the higgest problems of the higgest problems of a subject of the higgest problems of the higge

residents over a minimum five-pay set up by four Danish contract cutting and to dissibility will be for 10,000 of these tractors to compete for overseas.

A further complication is that problem.

Japanese shipping lines are facing a continued deterioration in profits at a time when the rest of the economy is recovering strongly and have been expressions acute concern about the Soviet rate cutting since last year Japan has no legislation which could be used to protect.

Tesidents over a minimum five-pour in the Middle East up by four Danish contract complication is that property tractors to compete for overseas.

A further complication is that projects. It has been established it has to provide menus for at projects. It has been established it has to provide menus for at the Middle East for some four different nationalities. One year's shopping list for the housekeeping, medical and other nance and service projects, rather two villages includes 377,813 tons general services on a turn-key than the construction work which companies are prisaged in on the domestal and the workers constructing the half square-mile village complex to be opened in Australia.

The Middle East for some four least four different nationalities.

One year's shopping list for the housekeeping, medical and other nance and service projects, rather two villages includes 377,813 tons general services on a turn-key than the construction work which of chicken, 8m. eggs, 4m. tea basis. The first pioneer camp has its parent companies are prisages 529m. tons of potatoes and large numbers to five years—mainly on mainter two villages includes 377,813 tons general services on a turn-key than the construction work which says.

The first provide menus for at tractors to compete for overseas.

A further complication is that projects. It has been established it has to provide menus for at tractors to compete for overseas.

A further complication is that tractors to compete for overseas.

A further complication is that tractors to compete for overseas.

A f

and Kuwait, is negotiating another in Abu Dhabi and consider-

Union.

The CENSA mission, which with be in Leningrad from July 4 ing for 28,000 construction camp ground service equipment.

To the censary mission, which worth a total of \$280m, and catering and the maintenance of come largely from the U.K.—

to 7, hopes to convince the ling for 28,000 construction camp ground service equipment.

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The censary mission which worth a total of \$280m, and catering and the maintenance of come largely from the U.K.—

The censary mission will be a service of the converse o

which could be used to protect by Aramco itself.

Services since it was set up two additional problem in Soudi its national shipping lines against external dumping but the industry is putting pressure on the Government for the introduction of such legislation. The possi-

# U.K. lifts OPEC sales by 80% previous year. After the item for development, the greatest expenditure has been earmarked

of the OPEC market for U.K.

goods, mainly at the expense of the U.S. and Japan. After a BRITAIN'S AEROSPACE indus months, is nevertheless healthy. TORONTO, June 24.

BOEING has submitted a new period in which the British share try exports dropped to £66.2m. Total exports for the first four period in which the British share try exports dropped to £66.2m. Total exports for the first four months of the year amounted to following spokesman said in a Boeing spokesman spokesman said in a Boeing spokesman spokesman spoke

# from a lower base, has nevertheless resulted in a bigger share of the OPEC market for U.K. Sy LORNE BARLING

Boeing spokesman said in a telephone interview from Seattle. U.K. share rose by almost a full exports for the first four months exports was that of guided. The proposal, if accepted, would percentage point from 8.9 per fulfil Canada's commitment to 9.8 per cent last year. Nato, he added.

Socing's original proposal was abandoned last year when Canada abandoned last year when Canada share of total OECD exports to ally erratic due to the high value on the figure for January to the OPEC nations, by 0.5 per of goods delivered in particular April last year.

### TEXTILE NEGOTIATIONS

# Battle lines are drawn

BY DICK WILSON

CAPITAL RECORD

Which gives security prices with all adjustments since the Base Date.

The Europeans appear to present arrangement negotiated in 1973.

After the south-east Asian known American desire to extend those adjustments since the Base Date.

The Europeans appear to favour taking advantage of the south-east Asian known American desire to extend tallate against Australia's earlier off; EEC co-operation over the model of the MFA, in order to get a trade-tallate against Australia's earlier off; EEC co-operation over the model of the model o

R. Minton, Chairman,

interim statement

THE RAKUSEN GROUP LIMITED Half Year Results to 31st December 1975 (unaudited)

The reasons for the reduced profit in the half year are

The Food Division shows that while the volume of sales in this division have remained at a similar level to the comparable period last year, margins have suffered; it was essential to move to the new factory to maintain production following the difficulties created by the local authority's road schemes surrounding our Meanwood Road factory. The dual running costs having their effect upon these margins. Your Board, after taking professional advice at the highest level, has issued a Notice of Blight on the local authority and are awaiting the decision of the Secretary of State for the Environment and as soon as the decision is known a circular will be sent to all

The property division has suffered from reduced activity as mentioned in my annual statement. I also stated that we had started construction on a site in North Leeds. Very few completions materialised in the initial period of the development

Returns, under the Act, are now due. Compiling them may be greatly speeded by use of the Body of the GATT meets in Australian tariff quotas have Ford fails to be re-elected, may be be greatly speeded by use of the GATT meets in Australian tariff quotas have Ford fails to be re-elected, may become the course celebre of the have a different strategy.

Geneva that week to consider, present arrangement negotiated. The Europeans appear to

Publication date: July 1976

Enquiries to:

Estatistical Services Ltd.

37/45 Paul Street,
London, EC2A 4PB

Clephone: 01-253 3400

Enquiries since the Base Date.

Itinue drafting its "half-term" taliate against Australia's earlier off: EEC co-operation over the import quota restrictions (im-MFA in return, perhaps, for U.S. My posed contrary to the rules of tariff reductions on European the international text the MFA. Canherra substituted textiles. This would link the tile trade has worked out in a tariff quota system which, it MFA question with the Tokyo claimed, came within its rights Round of multilateral tariff-term the hasis upon which the But when, at the beginning of The textile international textiles. The two questions are linked, in the GATT and fell outside the cutting negotiations in the GATT.

because the mid-term report will form the basis upon which the GATT Textiles Committee will at the end of this year take a criment not only confirmed the basic stand on whether to extend for amend the MFA after its further items to it. Japan was moved to protest at last week's meeting of the GATT Council. Japan's fellow-members in the with the British manufacturers and the matter should be settled within the MFA procedures.

TATEMENT

The textile industries in the major importing countries, in amount import importing countries, in the major importing countries, in amount in the major importing countries, in the major importing actively preparing their lobby for a much tougher successor to the MFA after next year. There is much sympathy the major importing countries, in the major importing countries, in the major importing countries.

THE MIDDLE EAST

# Renewed Lebanon fighting gains momentum

BY IHSAN HIJAZI

Japanese Suppowers will be visiting Lemingrad early next month to try to persuade the Russians to stop undercutting international freight rates.

The mission will represent the Council of European and Japanese National Shipowoers' Associations (CENSA) and will be led by the chairman of the led by the chairman of the led by the chairman of the H.O. Karsten of OCL, Mr. Kirstan will be members will

Nabaah supporting them pushed back Right-wing forces which had mounted military pressure against the two camps since Tuesday.

Both sides claimed successes but accurate information is not situation in Lebanon.

The past two days interest phasised that he was staying here in foreign currency. The past shelling for the past two days interest all provisions of the agree in foreign currency. The past shelling for the past two days interest all provisions of the agree in foreign currency. The past shelling for the past two days interest all provisions of the agree in foreign currency. The past shelling for the past two days interest all provisions of the agree in foreign currency. The past shelling for the past two days interest all provisions of the agree in foreign currency. The past shelling for the past two days interest and the himself had nership has for some time song the past and the Palestinians, were fully undertake commercial operating applied. He had said Syrian with in Egyptian pounds.

Both sides claimed successes but accurate information is not situation in Lebanon.

North, the South and the East Last year, however, Barcia immediately available because of the past two days interest all provisions of the agree in foreign currency. The past applied he himself had nership has for some time song the past applied. He had said Syrian with in Egyptian pounds.

North, the South and the East Last year, however, Barcia immediately available because of the past two days.

# Abu Dhabi budget rises 33%

BY OUR OWN CORRESPONDENT

ABU DRABI, June 24.

development.
The total Abu Dhabi budget

this year is estimated at over Dirhams 18hn. (£2.6bn.) which proximately 33 per cent, over the C. ITOH AND CO. LTD. said it 10bn, cubic feet of natural gas will launch a one-year feasibility daily from four inland oilfields penditure has been earmarked for foreign aid, standing at a record Dirhams 4.5bn. (£652m.)

LNG study proposed

# emal Barclays' Cairo plans held up by semb boycott

but accurate information is not situation in Lebanon.

North, the South and the East Last year, however, Barcia immediately available because of the advance force of 1,000 days as of yesteday.

The advance force of 1,000 days as of yesteday.

Syrian and Libyan soldiers has in fact, the entirely syrian been confined to Beirut airport, iroops to-day completed their which opened to civilian traffic withdrawal from the southern yesterday. The Syrians appeared outskirts of Beirut under the count Bank there. At the me was confirmed office in Alexandria in April and its up the skies area inside the airport while the by the Palestinian and Left-wing was given a further six-ment of a total power failure. The

Under Law 43 of June 1974 a proval of foreign banks in the ment in commercial banking THE 1976 fiscal budget for Abu chunk of these becoming capital of this year, U.K. exports to the operations can only be Dhabi which has only this week expenditures, for, according to country were valued at 170.7m, where the Egyptian parties been approved includes a record figures released by the British Saudi Arabia came second with have a majority share. So a sum of Dirham 5bn. (1724m.) on Embassy in Abu Dhabi recently, 265.8m, and Iraq third with three such joint ventures may development within the emirate. British exports to the UAE 147.8m. A British Embassy become established. Chase that is higher than t chotal doubled in the past year. The spokesman said that Abu Dhabi ional (51 per cent. National budget for the whole of the UAE emirates, are now the largest accounted for £29.9m, of imports Bank of Egypt and 45 per cent which is estimated at just over single market in the Arab world and Duhai £40.8m, reflecting the Chase Manhattan), the Egyptian Dirhams 4bn. (£490m.) with just for Britain.

Latter's role as the trading area American Bank (51 per real evelopment). Bank of Alexandria and 49 p cent American Express Banki Corporation) and Misr Inte-national Bank (51 per cent Ban Misr and 49 per cent Fre National Bank of Chicago Bar co di Roma and UBAF).

The retail business of the thre

# 'Adapting to modern life can be slow and painful'

BY PAUL BETTS AND SIRENE FURNESS IN ALGIERS

Perhaps the fact that posters, grants held over one and through presidential elections and a slegan, and flags are conspicu. During debates held through second referendum to adopt a cousty absent suggests that the out the country in universities, new constitution. These are result is a foregone conclusion, farms, factories, villages and expected to be held, according to the Algebraic possible to distortion and the configuration of the configurati

ALONG THE noisy Boulevard cautious. Gradually, however. The amended charter was published for the centre of as they realised that they could lished on Wednesday following Algiers there are few visible express their opinions openly a three-day conference chaired signs that the country is about for the first time in 11 years the by President Bournedienne. In to order a new political era. Yet debale took off. By the end of his address at the end of the on Sunday the Algerian people last week, when it was officially conference he said that the will vote in a referendum to closed, an estimated 4m, people massive response clearly indi-adopt a new national charter. If had participated out of a local cased that the revolutionary, they decide in favour, they will electorate of about 8m. Every leadership and the masses were have opted, in the words of the local assembly, union and mass united in their goals, charter, for "an irreversible organisation in Algeria took The referendum will be fol-socialist choice."

Perhaps the fact that posters, grants held over 300 meetings.

Perhaps the fact that posters, grants held over 300 meetings.

Perhaps the fact that posters, grants held over 300 meetings.

the matter should be settled within the MFA procedures.

So now the S-man jury forming the Textile Surveillance Body will have to discover a means of disciplining Australia without driving it to leave the MFA altogether.

MFA altogether.

If Canberra withdraws, the limate for extending the MFA altogether without driving it to leave the limate for extending the MFA altogether.

If Canberra withdraws, the limate for extending the MFA altogether.

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If Canberra withdraws, the limate for extending the MFA altogether.

If Canberra withdraws, the limate for extending the MFA altogether.

If Canberra withdraws, the limate for extending the market. Charter in fact, sets out for the limate for extending the market. Charter in fact, sets out for the limit the Algerian revolution. At the local and central admins tracing some corruption and in Bouncedienne faced criticisms from another quarter—the campaigning for an accumulation of socialism is too far its whole. So it with the country are also their market. Charter in fact, sets out for the voiced freely, with particular voiced freely, with particular their local and central admins for corruption and in Bounce of the country.

By the mid 1990s, according to some certificate, their regime for its country some certificate, their regime for its country.

By the mid 1990s, according to some certificate, the country.

By the mid 1990s, according to waits gones, the country so its description and in the country.

By the mid 1990s, according to waits gones, the country some certificate, the country some certificate and in the country.

By the mid 1990s, according to the country some certificate and in the country.

By the mid 1990s, according to the country some certificate and in the country.

By the mid 1990

stocks and mags are considered by the country in universities, new constitution. These are result is a foregone conclusion. In the stock of the country in universities, new constitution. These are expected to be held according to constitution as saying that more than poured out long repressed November 1, the anniversary of prevent would probably vice of more than 300 a day for one neighble opposition to President Houari Boumedienne's regime

Yet carlier this year, a manifesto denouncing the recime and signed by four leaders of the Algerian radio and television devote several hours in the street." Interest in the Algerian by four leaders of the Algerian radio and the country in the street. Interest in the Algerian mandate to govern, and hopes open and extensive. For example, country to all the country to the president of the late 1950s was published and widely circulated in the country. The manifesto called for an end to the president shed more than 400 meetings stood that a Ministerial shake-up device of the Ministerial shake-up to in the street.

Attack

In general the Algerians have

metabor of unserprining Australia of the regime's interpret distuple for extending the lates the plane that the regime's interpret distuple for extending the market distuple for extending for the major part of gamma freedoms are also for the major pa



Meanwhile, as the country inves heavily for its future develo-ment, its foreign debt rises pr

within the MFA procedures.

So now the Sman jury forming the Textile Surveillance Body will have to discover a means of disciplining Australia without driving it to leave the MFA altogether.

If Canbers within the Large of the Algerian form and parker dismut.

If Canbers within the Large of the Canbers were levied by the mid to in the FLN party leadership. The Chauses are expected by the country of the charter have to in the FLN party leadership. The debate and the amendation in the Charter have to the charter have the pointed to the dilemma facing to the country.

The Scandinavian importing form an accumulation concept under which they do not have to prove marker dismut.

If Canbers within the MFA procedures.

المكنامن المعل

**ASEAN** 

bid for

# Vietnam unified as new national assembly meets

BY OUR ASIA CORRESPONDENT

NORTH and South Vietnam April 30 and was renamed here yesterday formally unified. Ho Chi Minh City.

But it is very much a formal unification—as the actual control of vietnam has resided in Hanol, which is the capital of the united Vietnam.

Hanol has been consolidating

Treas Friday to

iting

"This is Radio Vietnam selcoming the national assembly is the unified Democratic sepublic of Vietnam," a woman amanuncer declared over Hanoi sadio. She praised the "fulfillent of the dreams of President no Chi Minh for a unified, demo-fratic and independent Viet. Electi

onces.
"Unification, or re-unification, in London yesterday, Britain secause for a short-lived period diplomatically recognised the second of the French new united Victnam, and the

Vietnam
al assembly
Democratic
a woman
over Hanoi

Amoi nas over ten consolution
ever since then. In the South,
it faced a different kind of
society from the disciplined,
controlled one in the North, But
over Hanoi Hanoi has been consolidating in the last few months Hanor scents to have stepped up the

Elections were held at the end of April and a turn-out of more The assembly, with 492 mem than 90 per cent, and in some than 90 per cent, and in some the sers, will go on to set up a formal places as high as 100 per cent, togernment, officially name the was reported to vote for the formatty, and choose a national assembly seats in which there are the seather than the seath region of people was placed when for its in which there will be no opposition. Last adds said that the assembly met month, the last remaining foreign window on Salgon was their millions of people was placed when foreign window. hat millions of people were closed when foreign news billowing the historic proceed bureaux were told to close their

fold-Chioa war in 1946 there was umbassadur to the North. Mr. i Viet Minh sponsored national Robert Tesh, will be envoy to songress, comes just over a year the whole country. The British after Hanoi's forces seized con- embassy in Saigon was closed trol of Saigon. The city fell on after the fall of the city.

# **Commonwealth urged** to reject Transkei

BY OUENTIN PEEL

and when it becomes independ- the decreption."

ent in the autumn. Commonwealth South Africa, he said, and not in Nairobi, allow developments in the rest ... There w. illow developments in the rest "There was considerable disap-of the region to divert attention pointment that Britain did not

from it.

Mr. Ramphal, speaking to the Royal Commonwealth Society in London, said the riots in Soweto and other black townships of the Fransvaal had been predictable, but they added "a further they added to maintain the momentum generated by Prime Minister Wilson at Kingston, and sustained and developed by Britain at the UN last autumn, be said.

The anguish and frustration of the need the long legislating and frustration of the need the long legislating and frustration of the need the long legislating and the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum generated by Prime Minister will be used to maintain the momentum gen dimension of urgency to the need the developing countries of the

THE COMMONWEALTH Secre- will be little more than an tary-General. Mr. Shridath instrument of apartheid massamphal, vesterday urged Comquerading as self-determination, nonwealth member states to I believe it to be unlikely that refuse diplomatic recognition to Commonwealth governments. South Africa's Transkel home, any of them, will fail to reject them, when it becomes independ the descention."

commonwealth countries cised Britain for its failure to should redouble their efforts to make any meaningful contributed the system of apartheid in tion to the UNCTAD conference Mr. Ramphal also sharply criti-

for for radical change."

Commonwealth countries must the surprise, he said. But Britain's Positive surprise to legitimise the surprise, he said. But Britain's South African policy of separate modified stand towards the end development in Bantustens, he of the conference possibly added. The independence of showed a readiness to reconsider the Transkei, when it is staged, the whole issue.

# **OAU** ministers meet

FOREIGN Ministers from 47 probably produce a platform to Arab and African nations to-day tighten economic and political segan a summit meeting to sanctions against Pretofia tookie the continent's major Moderate African states which the continent authoritate have held unofficial contacts with tight to the contents with tight to the contents with the conten from the Polisario liberation increasing pressure from the speciment fighting in the former majority to sever all relations.

On Rhodesia, the conference is

Spanish Sahara.

Spanish Sahara.

On Rhodesia, the conference is appearently acting on official expected to endorse a strongly-worded resolution calling for a stepled-up military campaign against the White minority idelegates. From the Algerian backed Polisario movement—the OAU annual meeting.

Toreign Ministers will hammer the Porgammes in the next few probably rome under attack programmes in the next few probably rome under attack programmes in the next few probably rome under attack propriet in the account of an American base on the Indian Decan island of Diego Garcia. Writially every country here is one topic dominating the agenda. Sources said the OAU will pass a unanimous resolution conpower involvement in the area.

# Call for more Zambia aid

BY OUR OWN CORRESPONDENT

UNITED NATIONS under Although some progress is be-Secretary-General, Sir Robert ing made on international efforts Jackson, has called on the inter-uational community to give more Mozambique, to overcome the national community to give more aid to Zambia to help offset effect of its more recent inseconomic difficulties arising from position of sanctions against Rhodesia. Rhodesia, pledged totals are still. He said the international comfar below Mozambique's estima-

the original UN team appointed by Mr. A. Farah. Co-ordinator of the sassess Zambia's needs following the 1973 border closure with the rebel colony.

The cost to Zambia of the sanctions is about K300m. and other countries had only contributed K85m.

Sir Robert said

Sir Robert said the develop-

ments in southern Africa, par international Company News:
ticularly the imposition of UN Swedish Match
sanctions against Rhodesia by German company profits sauctions against Rhodesia by Mozambique and the cutting of Confidence at CGE the Benguela railway, made the Farming and Raw Materials: review of Zambia's present Ford backs the pact economic néeds important. Bridget Bloom writes:

# Indo-Iranian oil talks

BY K. K. SHARMA ...

2.8m tonies that the National given a credit to India of \$650m.
Iranian Oil Company supplies for the Kudremukh iron ore proannually to Madras refinery in ject, which will supply from pelwhich it is developed. which it is a partner,

AN INDIAN delegation has left for Teheran to negotiate crude oil supplies from Iran which are currently at around 2m. tonnes amountly. Because of the growing political and economic relations between India and Iran it is hoped that crude supplies will be substantially stepped up.

These are distinct from the 28m tonnes that the National AN INDIAN delegation has left The Indian delegation has

lets to Iran after it is developed.

neutral zone By Our Asia Correspondent FOREIGN Ministers from Indonesia, Malaysia, the Philippines, Singapore and Thalland yesterday in Manila stepped up their pressures for the creation of a zone of neutrality in South-Ecast Asia. One of the fears of the Ministers of the five States, collectively known as the Association of South East

Asian Nations (Ascan), is the emergence of Vietnam as a new military power on top of the Sino-Soviet rivalry. President Marcos of the Philippines in introducing the ministerial meeting said the

and political problems ahead, the Soychelles, one of Britain's few remaining entonies, becomes a republic inside the Commonwealth on Monday. In the Victoria sports stadings, the Duke and Duchess of Gioucester will duly see the Union Jack come down and the red white and blue flag of the new republic catsed.

WITH BRIGHT hopes but few THE SEYCHELLES AS INDEPENDENCE DAWNS about the economic

# Looking to the sea

BY JOHN WORRELL IN VICTORIA, SEYCHELLES

The Seychelles has a population of 58,000 living on a scattering of S6 islands inside 150,000 square miles of the western Indian Ocean. It will be one of the smallest nation states in the world, but will join the UN and the Organisation of African Unity. The day after the coalition will work. A leadindependence the President, Mr. Beychelles over whether African Unity. The day after the coalition will work. A leadindependence the President, Mr. Seychelles over whether African Unity. The day after the coalition will work. A leadindependence the President, Mr. said: "It can be ended to Mauritius to take port in his first OAU summit as a head of state. The republican constitution is a compromise between the two Seychelles political parties, the conservative Seychelles Democratic Party (SDP), and the Seychelles People's United Party (SPUP), which is to the left, Mr. Mancham, the SDP leader, and the SPIP's chief Un Albert in the coalition work in the



Philippines in introducing the ministerial meeting said the feature ministerial meeting said the minist

HELLES

Thus the sights of independent Seychelles are being turned to the sea, for lack of other natural ennamon.

With the need to import foodstuffs heavily, the balance of payments was in a very unpayments was in a very unpayments was in a very unpayments was in a very unpayments.

opportunities.

It has done so to a remarkable degree. The new airport opened up a new world for bolidaymakers. The numbers of tourists leaped from 15.197 in 1972, to 26.300 in 1974, many from South Africa and in 1975 there were 14.000 attractions of these beautiful islands. This year they expect more.

— or Japanese—would be well-come.

The principal aim of the new Government is to find work for the growing young population of school leavers. That is the No. I priority. Some 43 per cent. of the population is under 15 years of age. In 1975 there were 14.000 at school. The population of 56,659 will double itself by the century or earlier.

system using enopped sugar

The limiting agricultural factor in the Seychelles is, of course. land, of which the islands as a whole have a minuscule 171.4 square miles. Some of it, as in Mahe, is stacked with granite

mountains, and much is coral

stuffs heavily, the balance of payments was in a very unhealthy state in the late 1960s. Then, on British advice, it was decided to build an international airport, anticipating that tourism would provide self-sufficiency, bring in investment capital for building botels, and provide in the sufficiency of much needed labour opportunities.

It has done so to a remark, - or Japanese - would be wel-

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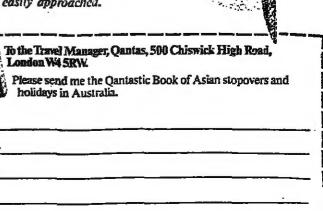
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THE SWIFT PARROT (Lathamus discolor) This bird of numerous colours and shades breeds only in Tasmania, and then crosses Bass Strait to the mainland to winter in Victoria. It has a tinkling musical cry. and is an extremely fast flyer. It is very easily approached.



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By Christopher Bobinski

POLISH PREMIER Pietr Jaroszewicz speaking in Parliamen to-day announced price rises on all food articles with and grain products, which will put the nation's food bill up by 107bn, zlotys, a rise of 39 per cent. Food prices have been frozen at 1970 levels since the last attempt to raise them then provoked strikes and riots on the Baltic coast.

Meat, the most controversial item, will go up by 69 per cent, overall and 50 per cent, for poorer quality. Poultry will cost 30 per cent, more, butter 50 per cent, and sugar 100 per

The State intends to redistribute the amount gained on wage increases which will give, for example, the lowest paid an increase of 29-28 per cent. Increased pensions and family supplements. As to the move this week's Polityka newspaper says in an article by Zygmunt Szellgaits, that it is difficult to say whether this will do something to change the imbalance between supply and demand on the food market but it aims to change the structure of consumption, in the direction of encouraging people to spend less on food bring food prices more in line with consumer goods prices and above all to make food production profitable for farmers and to increase food production and thereby save on costly imopris. Last year, Poland imported 5m. tons of

grain alone.
Prices paid to farmers will also go up, animal produce by 19! per cent, grain by 40 per cent, potatoes by 30 per cent. and sugar by 12 per cent. From this they will get 46bn, zlotys more, of which it is estimated they will have to pay 11bn. 2lotys more in the shops for food and 25hn, for materials. Tractors are to go up 30 per feed 45 per cent, and the price of building materials will go

Whatever the economic reasons behind the manouevre. the question at the moment is how the population will react. Factory managements have already reported holidays cancelled till the end of July and an article in yesterday's Trybuna Ludo addressed to the Party activists who will have to bear the brunt of popular reaction, gives an idea of their mood, telling them that they are "additionally priviledged to be in the most forward

positions, The article says that they should offer their own sugges-tions and doubts to their them that the basic rule is that of democratic centralism decision, discipline after it has | 29 and 30."

# Azevedo remains seriously ill

BY PAUL ELLMAN

struck him down while campaign- be postponed.

eserving their prognosis.

Presidential poll, which ends in Lisbon to-night by the front- dictatorship.

PORTUGAL'S Prime Minister, legally at mid-night to-morrow, runner, General Ramalho Ennes Admiral Pinheiro de Azevedo, has been thrown into consider the Army Chief, and the Comremained seriously ill to-day able confusion by the Admiral's munist candidate, Sr. Octavio following the heart attack which illness. If he dies, the vote will Pato.

doctors treating him were The three other candidates buttal of the Admiral's allega-

Ing for the Presidency.

A hospital bulletin said the Prime Minister had regained consciousness 16 hours after Costa, the Interior Minister, to The address is understood to doctors treating him were the first of t returned to the campaign trail tions that Gen. Eanes will The campaign for Sunday's to-day with major rallies planned institute a new right-wing

# Action on energy crisis expected in Portugal

Senhor Machado Rodrigues,

This would be done by reto cars whose number plates evidence showing that efforts to It is thought that the measure, price-rationing have failed, which wall not apply to foreign. Although petrol went unwhich will not apply to foreign although petrol went up at the Constitution.

tourists or essential services, beginning of the year to £1.46

will operate from 3 a.m. on Saturfor a gallon of super (believed Council of the Revolution means through to the to be the highest price in the that the 42-year-old Major will be constitution. Dr. Francisco Salgado Zenha, that consumption was running he surved, except for one brief Dr. Francisco Salgado Zenha, that consumption was running the served, except for one brief the Finance Minister, warned 20 per cent, higher than a year break, since July 1974.

One of the leading intellectuals among the middle-ranking officers who overthrew the old regime, pointing out that the country payments position which last paid nine times more last year produced a deficit of political programme for the than it had in 1972.

Security of the leading intellectuals among the middle-ranking officers who overthrew the old regime, he was the main architect of their political programme for the escudes 27bn. (£500m.) are not country's transition to democracy.

Next week-und's Presidential

Senhor Machado Rodrigues, In this way, any unpopularity Reuter adds: Foreign Minister the Transport Secretary, said the caused by the moves would be Ernesto Melo Antunes, a leader Government planned to cut week-deflected on to the Socialists, of the coup which overthrew and motoring by half through a who are likely to form a minority Portugal's right wing regime two law which would limit drivers to government after Sunday's years ago, was to-day named head alternate week-ends.

Presidential election.

ended in odd and even numbers. limit petrol consumption through

partly because of the tenuous an increase in domestic gas April's parliamentary elections, unity of the present caretaker prices by up to 60 per cent, in which the Socialists were concealition.

The new measures are thought and a possible consumer credit due to take office afterwards.

SEVERE RESTRICTIONS on to be opposed by Communist and freeze. A credit freeze was week-end motoring are expected Popular Democrat members of among measures called for by to be imposed shortly by the Cabinet, but they are extended to a bit and pected to abstain from voting, tions with Lisbon over a stand-by to cut energy imports which have leaving the combined majority compensatory credit, the first contributed to a widening of Socialists and Military Minis-balance of payments defect, ters to push them through. authorised in Washington.

residential election.

The cutback on private motor. Sich.

The Commission which consists This would be done by re- the currous on private hards. The Commission which consists stricting each week-end in turn ing has been made imperative by of four judges and four ordinary citizens, will have the task of deciding whether laws passed by

Powers to restrict private expected to be applied to private. Next week-und's Presidential motoring were taken by the Governorm motoring alone.

Among other steps under converses. A permanent governorm, but have not been activated sideration are understood to be ment based on the results of last

### Communist Conference next week

EAST BERLIN, June 24.

THE LONG-AWAITED Conference of 28 East European ComDESPITE INTENSIVE debate decide on the final form of words
munist Parties will be held in
East Berlin next Tuesday and
still not been decided how the asked to vote.
Wednesday, it was officially anCommunist Party should be The tireless Minister of the nounced to-night.

The official ADN news agency editorial commission responsible for finalising arrangements for the Communist summit concluded its final session

# Cortes uncertainty over new party law

Communist Party should be Interior, Sr. Manuel Fraga, who legally banned from participation in the political life of the in the planned Lower House of the interior to the planned Lower House of the interior to the planned Lower House of the interior to the planned to the planne

Eventually a compromise been detained.

"suggestion" was agreed on that The Basque separatist Group would only ben those parties ETA is maintaining its offenwhich by their aims, programine sive, which has been int several a plurality of associations as the trialist who has refused to meet medium for political participation for financial derivants of the 'cr-

country. A fortnight ago the a new hy-comeral system, yester-Cortes (Parliament) passed a day urged his party hemocratic law permitting the formation of Reform to establish the acceshere to-day and decided to sub- certain political parties, but sary machinery that would bring mit a draft document for the then a couple of nours later victory at the elections pro- Conference to consier on June refused to accept the com- mized by him for next spring plementary changes to the Penal Although the Mini-ter is not Code that would decide which supposed to campaign openly for his party he sees it as the supposed to campaign openly for his party he sees it as the mittee of the Cortes, charged politics. Over 250 regional delevith finalising the legislation and gates attended a one-day party putting forward "less vague" congress in Madrid yesterday, proposals to a full session of the Bookshop owners and Cortes, ended its discussions last librarians were meanwhile passions with nothing more than "a interpretation of the consumer."

suggestion."

Extreme Right-wing members gress for his "failure" to stop fought hard for the inclusion of the wave of Right-wing attacks a clause that would forbid all on their property. The newsgroups "that, subject to inter-paper E! Pais, in which Sr. national discipline, proposed the introduction of a totalitarian system." Such a formula would, attacks and other violence carried by the state of the sta allacks and not one thron had

or activities threatened human victims this year, by identifing a dignity and liberty or are against bomb in the carden of an indusmedium for positive an arriving deriving of the fertion. This, some politicians regist organisation. Several inargued to-day, was even more dustrialists, in the Basquel
vague than previous proposals, provinces are known in be now;
During the next few days, ma requisity stortists sums,
behind-the-scenes negotiations their resolve having been
between the President of the weakened by the kidnesping and
Cortes and the Government will murder of a collecture

# BY ROGER MATTHEWS DESPITE INTENSIVE debate decide on the final form of words

night with nothing more than "a ing a unanimous vote of censure)

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# Italian parties examine options

By Dominick J. Coyle

ROME, June 24,

ITALY is now effectively in a political vacuum, at the very Parliament convenes on July 5, and the main parties are pre-occupied in the meanwhile with various degrees of selfexamination.

This applies in particular to the Socialists who Just about held their own compared with the last general election; but lost all the gains made in last year's regional poll in the process. They lost, too, their expectations of heing able to between the Christian Democrats and the strongly challenging Communists. The Socialists' directorate

met here to-day amid apparently determined assersig. Francesco de Martino, that he had absolutely no intention of resigning or that to meet this weekend.

to the formation of a new government remains crucial, at least to the Christian Democrats, since Socialist backing is necessary for the emergence of another centre-left adminisvisible alternative to an inevitably shaky and almost certainly minority Christian Democragovernment.

Sig. de Martino rejected during the election campaign such a new centre-left out-

Indeed much of the private dialogue and public debate over the next few politically uncertain weeks may well revolve around precisely what form that association could take-short of bringing the Communists into the governmunt a solution to which the Christian Democrats remain totally opposed. However, some agreement on policy as between the two main parties is now necessarily out of the

The Christian Democrats ihemselves, perhaps just a little surprised to find that ines are still the largest single party in Parliament, retain the that both the Communists and the Socialists will almost certainly wait for them to make the first move.

The Communists' directorate

The formal constitutional initiative to commence this process rests, of course, with President Leone, but of this stage there is no reason to will be to give the task to one of the leading Christian Democrats, following a round of consultations he will have with

Whether the various ele-ments within the Christian Democrats will by then have

here next week. In this uncertain post-election situation, the Milan Bourse continued to-day to just about mark time with price changes being dictated by specific company indicators rather than any prevailing in-vesiment mood either way.

A similar situation applied on the foreign exchange market where the lira rate against the dollar closed almost four points better. However, dealers continue to be pessimistic for the rate over the next few months if the political stalemate is not resolved by the emergence of the Government able and willing to take some tough ecoupmic measures, not least to combat inflation and to reduce the level of the state sector

SWITZERLAND AND THE IDA

# An 'aid-weary' people

BY JOHN WICKS, ZURICH CORRESPONDENT

raising of eyebrows and some lican. Movement, and the that direct democracy was a pect downright rude remarks by their extreme left-wing, with the Pro-liarly Swiss institution. Apar International Development Asso afford it at a time of rising capita according to a Union ciation. The picture of the most federal deficits, and cuts in Bank of Switzerland survey, its country in Edward Rederal deficits, and cuts in Bank of Switzerland survey, its

in Government and among sup-

it was proposed to convene a special party congress to consider the post-electoral situation. However, the party's central committee is expected Socialists

The attitude of the Socialists

come, saying that this Govern-ment formula was dead and buried, although he left just sufficient room for its exhumation, if in some country, a form (unspecified) of associate status could be provided for and accepted by, the Com-

had a further meeting to-day, but the only immediate public word was that the party would avoid adopting any "prejudical attitude" in the present situation, in effect an indirect call to the Christian Democtais to indicate how they promose to form a new Government.

all party leaders, including of course the Communists.

themselves agreed on a common line is another matter, but Party Secretary, Sig. Benigno Zarcagnini, has already started informal discussions with CD faction leaders, and the full party directorate is expected to meet

referendum on June 13 in which gressive Organisations (POCH) from the June 13 vote, though a majority of the electorate re- as a rallying point.

Switzerland is hardly a work jected a Government decree that. The right wingers had two leader in development aid would have granted an interest main arguments against the loan Although the country is secon free lean of Sw Frs 200m to the second and country is second and only to Kilwait in GNP to free loan of Sw.Frs.200m, to the that the country could not only to Kniwait in GNP to

of the loan, one of whose Both extremes of the Sw.Fr.2019m. of whire provided the sw.Fr.152.2m. was in the format. major arguments in favour of political spectrum believe sits granted by the Confederathe loan had been "What would political spectrum believe sits granted by the Confederathe loan had been "What would political spectrum of banks, tion in the fields of technique the neighbours think?" On the a consortium of banks, assistance, food aid and human of banks, assistance, food aid and banks, assistance, assistance, as a bank of banks, day following the vote, Switzer multinationals and in-tarian support Public payment land's Ambassador to Washing multinationals and in-tarian support Public payment

Bank president Robert Mc Raised the Holley William Sw.Fr.30am. In 1974 Lean Namara. The trouble is that Calling on the taxpayer. In the Roman Raised arguments to explain the thing away ments to explain the thing away body serving big business and, public sphere. Somethis in this at least, agreeing whole heartedly with the xenophobe parties. Dr. Schwarzenbach was those parties. D

prestige abroad were accorded spending public money.

Quite as much room by the sup. It is only fair to Switzerland to with a 64 per cent, coupons, porters of the loan as the merits consider what the outcome of a But for the time being, the of IDA.

The referendum against the velopment aid would be in other perhaps their country as a reper loan was sponsored by a strange wealthy or sub-wealthy countries, sentative of the industrialise combination of the nationalist As in the case of the referenda world—are what Federal Reservingh wing, as represented by some years back to reduce the Bank Paul Volcker in a regent the Nationale Aktion and Dr. number of foreign workers, many Zurich speech called "aid-wears".

THE SWISS have caused much James Schwarzenbach's Repub- Governments had cause to rejoic

refusing a returnable—payment gension scheme; and that it was much is done in the form of to a body working principally basically a piece of export prostate development aid. In 1971 to help the poorest countries in motion rather than real aid. The the last year for which full detail in many a gizzard.

There are plenty of red faces IDA; feeling it to be a capitalist much of switches and among sup-

ton hurried to explain the dustrialists could have "at market conditions"—having ally debt consolidation—was a sense of the president Robert Mc raised the money without Sw.Fr.30.4m. in 1974. Lean Namara. The trouble is that calling on the taxpayer. added up to Sw.Fr.47m., including there are no really good argu-

# Nato offers conditional cuts

NATO ASSURED the Soviet bloc." This would mean reductions tions." Mr. Grande said. to-day that six Western nations by Britain, Belgium, Canada, was ready for negotiations

stage reductions by the Soviet Union and the U.S. This idea is intended to freeze West German forces at fixed levels. Nato rejects national ceilings, NEW INCIDENTS in which the officials said they did and says Nato and the Warsaw Pact should each be limited to

West European nations and The incidents took place on The spokesman said that Canada of refusing to make con- June 11 when a Soviet frigate torpedo-firing exercise has be crete commitments, a Nato placed itself between a Danish carried out annually for me

for individual force-cutting com-

nations as a condition for first-

mitments by each of nine

forces up to a common celling was seen dragging a steel cable up to eight East German vesse during a second phase, follow behind it, which could have been in the area and, they we may satisfactory first-phase cuts a danger to Danish submarines replaced by four Soviet vesse by the two super powers.

Submerged in the area, although on June 11.

to-day that six Western nations by Britain, Belgium, Canada, was related to agreement, would cut military manpower in West Germany. Holland and second-phase agreement, contral Europe if the Soviet Luxembourg, and, on the Comand the Soviet Union at a Union first joined the U.S. in munist side, Czechoslovakia, time after entry into force naming pacesetting reductions. naming pacesetting reductions.
Western cutbacks would be arranged within an agreed common collective ceiling for each of the two military alliances, Nato told the East-West conference on troop reductions.
The Western spokesman said accord.
Canadian delegate George Nato also proposed that Grande, speaking for Nato at the carrying out of the first-paces, Nato told the East-West conference on troop reductions.
The Warsow Pact is pressing of phase two negotia- Reuter

size of national components,

Danes report new clash

Warsaw Pact naval vessels have in fact know how long interfered with the carrying out cable was. 700,000 ground troops, with the unitarity and avail exercise west German naval vessel tried of the Baltic Island of Bornholm steal a speut exercise torpe The Nato position was exhause been reported to the but lost a tug-of-war against plained in detail at the 19-nation Ministry of Defence by the crew of the Danish naval law Vienna conference because Communist diplomats had accused a Defence Command official, a confidence Times.

The incidence took of the but lost a tug-of-war against the plant of the

spokesman said.

Submarine and a minesweeper years in the same area, between a balance of the same area, between the submarine never before have East Europe commitment that ail direct from carrying out a torpedo vessels arrived in such lat Western participants in the 32- firing exercise. In a second numbers or behaved so promonth negotiations would reduce episode, another Soviet frigate catively. On June 8 there we

# Greek concern over explosions

fused an explosive device found the democratic regime by ing to replace the democrat in the courtyard of the Supreme fomenting strikes and demon-regime with a dictatorship of the Court in central Athens. Police strations. He said the Moscow-projectariat. Reuter. strong enough to have caused considerable damage to surnunding buildings. Yesterday, a Bulgarian-made

erenade caused damage to an Athens bookshop selling Soviet iterature, the latest in a series if such acts apparently directed ngainst Russian propaganda out-

Speculation here as to who has been placing these explo-sive devices is directed towards the two extremes of the country's political spectrum, the

# Nestlé wins libel case

THIRTEEN YOUNG Swiss were powdered milks as preferable to convicted to-day of criminal libel breast-feeding. the giant Swiss-based

nesties food company for producing a paniphlet entitled action Sw.Frs.300 (more than Sw. Frs.300 and ordered them each to pay Sw.Frs.400 (£88) towards trief Court urged Nestle to make fundamental changes in its publicity methods in third world third of undiscised court costs.

A GROWING number of explosive devices set off in the centre of the fallen Military Junta, both the Exterior was trying to to fallen and the smuggling of of whom would profit from an stabilise public opinion at light arms into Greece are reportedly causing concern to the Government.

Military experts to-day defused an explosive device found

A Hibrary, sung and A Hibrary, sung and sympathisers line Greek Communist Party and to cover up its own activities cover up its own activities the Communists and left-wing experts to-day defused an explosive device found the democratic regime by ing to replace the democratic regime by ing to replace the democratic regime.



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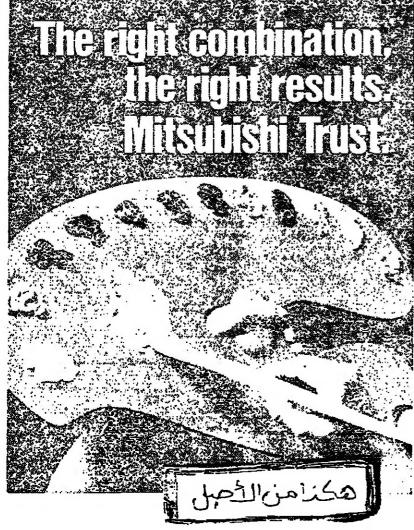
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countries.

Judge Juerge Sollberger ruled In his summing-up, Judge that the pamphlet's title was Sollberger called on Nestlé to clearly definiatory. The pam-make drastic changes in its pubphlet had accused Nestlé of relicity methods in third world sponsibility for the deaths of countries, saying that misuse of thousands of children in developing the products had caused the ing countries by promoting deaths of children. Reuter.

BERNE, June 24.



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The Francisco

# Loan re-financing sought by Peru and Argentina

an intolerable burden on a number of international barrens for international an intolerable burden on a number of international banks.

The refinancing of the Argentia of the \$1.2bn the country apparently asking for.

There appear to be deep-seated legrations, however, about the civian case. The Perusian iverminent is apparently asking around \$400m. to refinance it falling due. But in looking sther existing fiscal and mone-surplus.

Expelley in Peru is adequate to But as the uneasy approach

The issue of refinancing cer. In some cases this might re-other military figures, that the in developing nations and quire the intervention of the Argentine left will be climinated.

hir THE Peruvian and Argen- the extent of the burden of re- International Monetary Fund as in Governments are seeking to financing which the banks should a monitoring and financing space international loans with bear, is seen in banking circles agency in order to convince the world's leading as a crucial one. Most bankers, bankers that lending conditions his sources in New York have however, dispute the plannist will be strictly construed. When which suggest that the Hugh O'Shaughnessy writes: financial problems of development will suc oping countries could throw Government in seeking new

that, given good domestic economic and exchange rate management policies, its external debt position will remain small in relation to the size of the economy. And the country could of falling due. But in looking quickly he restored to a position Peru, economists questioned of running a current account

ge with its situation. 10 Peru's needs indicates, the Same econdroists fear that the banks are reluctant to take on Same economists tear that the banks are reluctant to take on financial community that conser-peture of the Peruvian Government burdens of financing in re-but and the independence of lation to a number of countries. Sr. Martinez de Hoy's remarks, Provious ministries make it Evarious ministries make it unless they can ensure that new have been backed up by remarks figult for effective budgetary lending is subject to stricter from Admiral Emilio Massera. conditions.

Government in seeking new financial facilities in the U.S. is bedevilled by memories of a period of political tension period of political tension between the U.S. and Peru in the late 1960s after the military nationalised the local Exxon subsidiary and started imposing! limits on the activities of U.S.

fishing

waters.

Argentina has bolstered its. position with the visit to the U.S. this month of Sr. Jose Alfredo Martinez de Hoz, the Economy Minister, who has assured the the Argentine navy chief and

# **Teamsters** pension fund inquiry

By Jurek Martin, U.S. Editor

WASHINGTON, June 24 THE TEAMSTERS Union. never the most retiring flower in the American labour bouquet, is now back in the news again on a number of

This morning, the New York Times reported that "hundreds of millions of dollars" in the accounted for, according to federal investigators. Evidence is apparently being collected for the possible prosecution of \$1.4bn. fund (financed by dues of \$22 a week paid by truck driving union members).

At the same time, in an unrelated des clopment, Anthony ("Tony Pro") Provenzano, a central ligure in the inquiries conducted into the disappearance of he former Teamster boss, Jimmy Hoffa, was indicted along with two other men yesterday in New York on charges of having kidnapped a New Jersey teamster official 15 years ago.

Mr. Provenzane, a long-landng teamster official, has been linked on numerous occasions in the past with organised crime syndicates who are popularly supposed to dominate the of killing is Mr. Anthuny ("Three Fingers Tony") Castellito, but federal officials said there appeared to be no connection between this case and the disappearance of Mr.

Mr. Roffa, it will be recalled. disappeared last September, after telling his wife that he was going out to meet Mr. Proventano and Mr. Anthony Giacolone, said to be a wellknown Detroit rackets figure. His body has never been found and no action has been taken against Mr. Provenzano.

These developments come just one week after the annual Vegas, in the course of which the current union president. Mr. Frank Fitzsimmous, told those who wanted to reform the union "to go to hell." Some controversy has been provoked because the U.S.

abour Secretary, Mr. W. J. Usery, attended that convention and was fulsome in his praise of the union. Teamster hierarchy has been inclined in recent years to be close to the Republican Government in Washington: former President Nixon him-self pardoned Mr. Hoffa in time for jury tampering.

In fact, it is Mr. Users's own Labour Department which is investigating the state of the Teamsters' pension fund. The investigation, according to

# U.S. row over accounting rules

BITTER dispute has broken other major accounting firms, sort out "the relative responsitions of the solution of the relative responsitions of the solution of

the degree of lederal Govon the profession's awa authorized based could not survive such great intervention centres on the formulate new practices a change. "We vigorously right of the Securities and Andersen's petition argued that oppose," a spokesman for Arthur remaining Commission (SEC) to it was illegal for the SEC to back Young said. "any challenge legate blanket authority on the standards hourds rules with which could result in the functional counting rules to the Finth force of law without first times of the FASB being taken going through all the formal over by the Government."

ard, a private non-Govern requirements for public compositions of the FASB being taken with the force of law without first times of the FASB being taken over by the Government."

are private non-Govern requirements for public compositions of the standard line, argued that the

Earlier this wek Arthur Ander. In a 15-page letter, Anderson responsibility for standard sort, one of the largest U.S. see said that various SEC pronounced ting should remain with the promiting firms, challenged the ments were "nebulous, ambig vate sector." We give unqualified idamental rule making auth- uous, contradictory, arbitrary and support to the FASE," a spokesity of the board Subsequently capricious." It urged the SEC to man said.

Big petrol price rise expected in Brazil

a similar line, orgued that the

FIGURES for Brazilian oil by Petrobras, the State companies including British Petiduction continue to decline, controlled company which has

Government yesterday a monopoly on production, Brazil and its territorial waters
increded outright the possibility in the first five months of the petrol rationing. Sr. Shigeaki year, compared with the same are expected before the cominster, and the Government duction averaged at 174,000 barinster, said the Government duction averaged at 174,000 barinster, said the Government duction averaged at 174,000 baringumption through prices. However, Petrobras said that bow the companies are the remeth are already among the new offshoire fields would soon minerated have still to be fixed.

According to a news. State, which first reports indiagainst the dollar to 18.96 per the investigation, according to per report, ordinary petrol cate may contain some 400m, cent, this year, compared with 22 the Times, has focussed among ill cost the equivalent of \$1.04 barels. If this is anything near per cent, for 1975. The rate reports of the equivalent of \$1.04 barels. If this is anything near per cent, for 1975. The rate reports of the equivalent of \$1.04 barels. If this is anything near per cent, for 1975. The rate reports of the equivalent of \$1.04 barels. If this is anything near per cent, for 1975. The rate reports of the things on loans granted to individuals who are held to be an anything near per cent, for 1975. The rate reports of the things on loans granted to individuals who are held to be an anything near per cent, for 1975. The rate reports of the things on loans granted to individuals who are held to be an anything near per cent, for 1975. The rate reports of the things on loans granted to individuals who are held to be an anything near per cent, for 1975. The rate reports of the things on loans granted to be anything near per cent, for 1975. The rate reports of the things on loans granted to be anything near per cent, for 1975. The rate reports of the things on loans granted to be anything near per cent, for 1975. The following the individuals who are held to be anything near per cent, for 1975. The rate reports of the things on loans granted to be anything near per cent, for 1975. The rate reports of the things on loans granted to be anything near per cent, for 1975. The rate reports of the things of the thin

However. Petrobras said that flow the companies are to be renew offshore fields would soon minerated have still to be fixed.

The highest.

The large of up to able optimism is being generated night cruzerro devaluation in six.

I per cent, in petrol prices is by Petrobras's Nanjorado field months. The 1.3 per cent, readipeded to be announced pext of northern Riu de Janeiro justment brings the decline.

### UN SECRETARY-GENERAL ELECTION 77

# No foregone conclusion

BY OUR UN. CORRESPONDENT

African nations' endorsement for given to a head of state—make a second term.

The African diplomat most one of those whose aspirations often mentioned as his possible baye been expressed rather successor is Mr. Salim Salim, clearly is Dr. Luis Echeverria, the 'chief UN delegate of the outgoing President of Tanzania; member of the Mexico. However, he is given Security Council, chairman of only the slimmest of chances of the committee on decolonisation. Success. The selection of the influence in the organisation. But the great powers' right of veto, he is only 34 years old, and can and many people believe that well afford to wait. It is even almost any Latin American stided States, so in the United House, this is election year. The retary-General's five-year term pires on December 31 and the treaty-General's five-year ferm pires on December 31 and the treaty-General's five-year ferm pires on December 31 and the treaty-General Assembly, which

The strong feeling in some quarters (is) that an African or Latin American ought .... to have the UN's top job.



DR. WALDHEIM

and appeared unwilling to dead-lock the Security Council ballor-ing by valoing him after the Soviet Union had vetoed Mr. Jakohson, who is Jewish and unacceptable to some Arabs. Whether the Chinese will be so accommodating now that they are so much more experienced in the ways of the UN remains to be seen, and is the main cause for the other potential candidates' hopes.

# If you're a solicitor, accountant, surveyor or business man, you probably need your eyes tested.

PART OF ACCOUNTING ENGINEERS IN Now the Control Act The Control AN' OF PARKET IN THE CANADIST CAR de Marrilan Trofera Activation The House have Saledy in Which is 1978 AS A CONTRACT OF THE PROPERTY OF A CONTRACT THE LAND DE PROPERTY OF THE CONTROL

If you fall into one of these categories you probably have to spend a good deal of your valuable time reading information relevant to your work.

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Introduction to Pensions Management Covering the work of pensions management not only in the UK but the problems of employees working overseas, this talk by Dryden Gilling-Smith, author of a standard work on the subject, also looks at the problems for solicitors, accountants investment managers and other professionals. Order ref: C021 Price £6:25

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President has thrown away of the advantages of imbency and may not return the White House. Not so the further things of the thin The conventional wisdom in

ti General Assembly, which ens on September 21, must tide who will guide the affairs the world organisation until

shington is that the incumbent

restricted and summit meetings wants another term, although it scene to return to private busismore francophones to senior per this month and in early is generally assumed that he is ness.

It is nort Louis Mauricus It available for it. But in many When Dr. Waldhelm, who at Those who like to bet are pears most unlikely that any subtle ways those who feel they the time was Austria's UN already putting their money on we candidate will emerge. What have the qualifications for it and representative and former Dr. Waldhelm. But they are would like the prestizious office foreign Ministor, was elected getting no hetter than evens: aldheim, who will be there as the UN Secretary-General is Secretary-General, China had anything may happen in politics, invited guest, will receive the usually accorded the honours only recently come into the UN and often does.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

might be able to sustain a growth Mr. Healey, clearly in an the Community as a whole, rate close to the Government's ebullient mood, painted a gener5 per cent, annual target over ally optimistic picture of the the next four years, even if the prospects for the U.K. economy last night there was clearly some economies of other industrialised in an address to the conference, embarrassment among officials at

faster than expected the Govern- mission. ment might consider stricter ourbs on its 1977 public spend- On target

MR. DENIS HEALEY, Chan- ing to fhe stand-by credit apparently believes the U.K.'s receilor of the Exchequer, believed that sterling was under-covery can continue even if this suggested to-day that the U.K. valued.

Growth rate is not exceeded by

economies of other industrialised in an address to the conference, emparts among omerals at countries failed to expand as which groups member-Governthe continued controversy over rapidly as Britain would like.

He hinted that if the U.K's. tives of management and trade was hoped the issue might die economic recovery proceeded unions, and the European Comdown after the intentionally soothing comments on Wednesday evening of Mr. Edwin Yeo, the U.S. Treasury Under-Secre-

This could mean that the U.K.
This could mean that the U.K.
This could mean that the U.K.
The U.K. economic recovery
would not have to turn to the
was on target the rate of inflaInternational Monetary Fund to
repay its recent \$5.3bn. international stand-by credit.

Mr. Healey, who is attending the Trinartite Economic and
the Government aimed at a
Mr. Healey, who is attending the Trinartite Economic and
Social Conference here, took
Social Confe

Mr. Healey, who have the properties of proposals by the EEC ComSocial Conference here, took strong for conference here, took strong for the conference is a set now accept the following for the conference here, took strong for the following for the conference here, took strong for the following follo NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1975 under which the above described Debentures were issued. Citibank, N.A., as Fiscal Agent, has drawn by lot, for redemption on July 1, 1976, through the operation of the sinking fund provided for in the said Agreement, \$2,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DESENTURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING

\$\$ 900% \$253 | 10173 | 12589 | 1510 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 | 1716 |

The Debentures specified above, are to be redeemed for Sinking Fund (a) at the W.C.G.-Agency Services Department of the Fiscal Agent, 111 Wall St., 16th Floor, in the Borough of Manhattan. The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citibank House); Citibank (Luxembourg) S.A.: Credito Italiano, Milan: Dresdner Bank Aktiengesellschaft, Frankfurt Main: Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris Swiss Bank Corporation, Basle: Credit Suisse, Zurich and Societe Generale de Banque S.A., Brussels, Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City on July 1, 1976, the date on which they shall become due and payable, UPON PRESENTATION AND SURRENDER THEREOF, at the redemption price of 100 per cent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after said redemption date, interest on said Debentures will cease to accrue.

The Debentures should be presented at the offices set forth in the preceding paragraph

The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due July 1, 1976 should be detached and presented for payment in the usual

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A. Fiscal Agent

# Ferranti makes £2.45m.

By Christopher Lorenz. Electronics Correspondent

FERRANTI achieved a £3m. turnround in profitability last year, thanks to improvements in several sectors of its operations. including transformers and

turned in a loss of under film. of the trend whereby men and compared with £1.98m, the women now huy their clothes previous year, but he said that with each other, particularly outprospects were not particularly side London.

# in foreign plant falls

DIRECT INVESTMENT by the U.K. in overscas industrial plant and other assets fell by an esti-mated £500m, from 1974 to last year after a small decrease from 1973 to 1974, according to the Trade and Industry Journal. Earnings on overseas direct

investments rose by nearly \$100m, to an estimate of £1,609m. in 1975, compared with a £50m rise from 1975 to 1974. One main factor in recent growth in earnlactor in recent growth in earnings has been the continuing effective devaluation of sterling. Earnings on direct foreign investment in the U.K. have risen only slightly to £590m. last year after a fall of nearly 90m. from 1973 to 1974. A main cause of this fall was the decline in profits of the motor industry. of the motor industry.

of the motor industry.

As in previous years, companies continued in 1974 to borrow funds taised by foreign subsidiaries in the international finance market. Most of these funds were re-directed by the U.K. parent companies to affiliates in other parts of the world. Companies also horrowed substantial funds abroad to finance their direct investments. A rise in inward direct investment from 1973 to 1974 was due to increases in net credit to increases in net credit received and net acquisition of

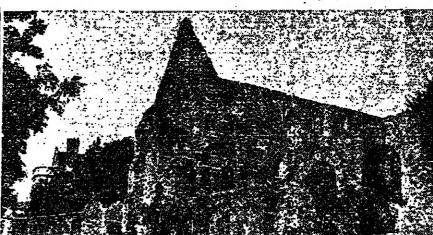
The latter was caused by many large acquisitions, for example, that of St. Martins Property Corporation and A. W. Securities by the Kuwait Investment Office and Champion International Corporation respectively.

### BANK RETURN

	W   Trailet	1 IDC. 1+
	June 25	dec. :-
BANKING	DEPAR	MENT
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المن الأصل المناطق





Abbey, built by William the Conqueror and sold yesterday for £690,000, and Mr. David Bowyer, of the Departmen of the Environment, who made the successful bid that safeguarded the historic site for the nation

# Net profit for the year ended March 31 was £2.45m. on sales of £108.5m. compared with the sales of £10

1.2m.), but the largest single Mr. Reed said that they were factor was a fall of over fim. looking for garments which in the transformer division's would be compatible with their men's ranges such as knitwear, shirts and trousers. The new new mangaing director, said last range is intended to enable night that transformers had Austin Reed to take advantage turned in a loss of under fine of the trend whereby men and

good in view of 'he depressed market situation.

The 1974-75 loss was also boosted by the application of forward loss provisions, according to the 1975 accounts

The other element in the decided in the company believes that there is still a case for exclusive men's shops, particularly its flagship store in Regent Street.

# Engineering may see Key money upturn in orders

LATEST GOVERNMENT figures "trend estimates" show that new show that the engineering orders during the first quarter of industry in Britain was still the year, while experiencing an bumping along the bottom of the overall rise, were still lagging trough in the first quarter of the behind the pace of sales. Orders year, in spite of the more general in hand fell 45 per cent, between signs of a manufacturing revival December of last year and March thousands of pounds in the country.

Of this year.

There were signs, however, that On the home side, the quarter money when handing the worst of the recession was saw a rise of 6.5 per cent. in net flats to new tenants over even in engineering, and new orders but domestic sales that an upturm, albeit tentative, continued to decline to the of Lords ruling. the worst of the recession was some over even in engineering, and new orders but domestic over even in engineering, and new orders but domestic that an upturn, albeit tentative, continued to decline to the of Lords runns.

The statistics of the pear in band fell by 4.5 per cent. The figures, published in the between December and last to rent as a condition of distracted and Industry journal March, or 3.5 per cent on a grant of a premium in additionally the opposite and the National Economic tually the opposite. Actual sales to the National Economic tually the opposite. Actual sales are the national Economic tually the opposite. Actual sales are the national Economic tually the opposite actual sales are the national Economic tually the opposite actual sales are the national economic tually high levels of the previous applied only to a landlord as it lessor, and not to a remaintred.

Development Office that there continued to maintain the rela-torcholm.

Austin Reed's new range will

Austin Reed's new range will

be particular emphasis on their order books.

Depressed

Austin Reed's new range will be broadly within the leisure category and the company is not intending to directly challenge the women's dress and slight hoost by an increase of \$500,000 in exceptional items (to \$12.2m.), but the largest single factor was a fall of over \$1m.

Austin Reed's new range will with a particular emphasis on their order books.

Net new orders climbed only They do add a note of caution-marginally during the first quarent on when this will happen and ter, up 3 per cent, between Dehow quickly the recovery will cember and March, and order take place in the "combined books fell by 5 per cent, or by Rolls, said that they were looking for garments which looking for garments which the transformer division's marginally during the first quarent continued only on when this will happen and ter, up 3 per cent, between Dehow quickly the recovery will cember and March, and order take place in the "combined books fell by 5 per cent, or by Rolls, said that they were looking for garments which the transformer division's marginally during the first quarent between Dehow quickly the recovery will cember and March, and order take place in the "combined books fell by 5 per cent, or by Rolls, said that they were looking for garments which the transformer division's marginally during the first quarent between Dehow quickly the recovery will cember and March, and order take place in the "combined books fell by 5 per cent, or by Rolls, said that they were looking the first quarent between Dehow quickly the recovery will cember and March, and order take place in the "combined books fell by 5 per cent, or by Rolls, said that they were looking the first quarent between Dehow quickly the recovery will cember and the first quarent between Dehow quickly the recovery will cember and the first quarent between Dehow quickly the recovery will cember and the first quarent between Dehow quickly the recovery will cember and the first quarent between Dehow quickly the recovery will cember and the first quarent betwe

# **Industrial production** improves

BY JAMES McDONALD

the industrial countries imbetween the third quarter proved in the second half of last periods; over the year as a whole, year—after a sharp decline in the fall had been reduced to 7 the first half—according to per cent.

Statistics published in the Trade Under the impetus of considerand Industry journal.

able inflation in several countries.

INDUSTRIAL PRODUCTION in Production fell by 10 per cent

lagship store in Regent Street.

Last year's improvement was also due to all-round efforts to control costs, the company said. Prospects for profits were "very much better" in the current year.

Included in he exceptional items was £390,000 received under the Government's semi-time.

Manufacturers of high quality of £81,000 on the previous year, garments have also been point-timed to fall during the third. These developments in output of £81,000 on the previous year, garments have also been point-time.

# loophole blocked

The dissenting appeal just Lord Denning, Master of S Rolls, said that he though "a person" meant exactly what said and could apply to an or going tenant.

Law Lords agreed with him is decided that two ingoing teniar of a London flat were entitle to repayment of a large pariothe £4,000 they had paid to the predecessor for "fixtures in attings."

The Lords allowed an apple by Mrs. Colette Farrell so living in Worcestershire an her daughter, who put the sain of the fixtures and fittings in Randolph Crescent, Paddingtor flat at about £1,000. Their pra-decessor, Mrs. Jacintha Alexar der, was ordered to pay th difference between the tra-value and the £1,000 shi received.

Viscount Dilhorne said it was conductor support scheme, a fall of £81,000 on the previous year. The other factor was £750,000 from fire insurance.

Details, Page 23

The worst hit by higher taxes in the worst hit by higher taxes in the worst hit by higher taxes in alternative way if increasing the share of the corresponding period last the corresponding period last the corresponding period last the years as a whole.

The continued to fall during the third continued to fall during the third quarter of the year.

The continued to fall during the third quarter of the year.

The continued to fall during the third quarter of the year.

The continued to fall during the third quarter of the year.

The general recovery in the fourth quarter is suggested by a exports of all commodities (excomparison of the fall in industrial production between the first three quarters of 1974 and the corresponding period last the corresponding to trade down. ceeded a reasonable price for t

# What does Western Europe have in common with Indiana USA? Ask Mr. Jaap DeRijke in Rotterdam. Mr. DeRijke is the Commercial Representative for the State of Indiana in Europe. He can show you how you can save money by shipping your products to middle America using Indiana's deep

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Indiana Department of Commerce

Licutenant Governor Robert D. Orr, Director

June 18, 1976

# Olympic pubs plea brings in £56,351

in the real h

MECHAEL THOMPSON-NOEL

BRITISH Olympie Assucia-BRITISH Olympic Association for fund-raising apeal for next inthe Montreal Games received bisgest single boost yesterday an Watney Mann announced at its Mann's Brown Aie Olympic Appeal in pubs. clubs and its had raised £56,351.18.

Michael Sparks, general present of the second at Watney Mann had provided at Watney Mann had provided in watney Mann had provided in sportsmen to the games for than £400,000 had already had promised.

gie brewers said that money is still coming in and would handed to the association to iri the fund for the 1980 Mosolympics.

Other big donors have been mil Grade, who staged a Royal of produced from Cadhury Schweppes 25,000; the Ford Motor Comhy whose Olympic promotion by yield £50,000; Fabergé sy yield toutou; raterge somet; and the Golden Won-grand Weetabix promotions, high-each produced \$10.000

# Bejam and Barclays in credit plan

stomers credit facilities with revenues.
Dacking of Barclays Bank. Until The first of two credit schemes published, the overall effect will rits next week, offering finance not be known. But the accounts not be known. But the accounts not price of 20 leading port undertaking show that between them their fet for up to two years, with lat loterest rate of 11 per cent. The first pear (equivalent to 21 to 22 per nt. in true rate terms).

The first of two credit schemes published, the overall effect will ent to exclude the accounts not be known. But the accounts not b

neme to buy frozen goods deficit of £1.4m. stomers will commit them. There is good reason to hope was to a regular payment and that the upward trend will be

# **Architects** have another bad year

- Sy Michael Cassell,

1 With

in by private architectural prac-



Sir Lindsay Ring, Lord Mayor of London, escorts Madame Giscard d'Estaing at a Guildhall reception. The President of France escorts Lady Ring (right).

# Top ports show traffic fall of 14% over year

TRAFFIC through Britain's senger movements on the sea Perspectives 1976—which argues that there are no grounds for yesterday by Mr. John Peyton. The main drop was in fuel traffic, which was 16 per cent, lower because of energy conservation festive tions, but the economic recession also brought an 11 per cent.

Smath enest work to the control of the through Britain's senger movements on the sea Perspectives 1976-which argues ecline in all other traffic-The annual report of the

National Ports Council, pullished yesterday, shows that the lower level of trading which in percentage terms, was worse than ELAM, the frozen food and the decline in industrial produc-ezer group, is offering its tion—has undoubtedly hit port

Until all the individual accounts of part authorities are The first of two credit schemes published, the overall effect will

In October the group will a steady improvement from moduce a budget account 1970, when the 20 ports had a

Hereeive a card enabling resumed as traffic improves, the receive a card enabling on to bu; goods at a Bejam report suggests. Nonetheless, it says: "While information we have about 1976 shows signs of marginal improvement it is too early yet to make predictions proported with a computerised popular service by Baric popular services by Baric popular Services, in which intags has a 40 per cent popular services by Baric popular services popular

estimated £56m, on new facilities to the housing cost yardstick, ally are concerned, the situation, and equipment compared with 250m, in 1974. But when inflation is taken into account, the

ment is below the peak of the authorities in England and Wates

Level labour costs have being to the peak of the ports council believes that by the Department of the investment in facilities is not Environment and the Welsh although the wage increase for automatically good but must be office announced a rise of 1 per suitional to the needs of port cent.

Level labour costs have being to keep overall costs down, although the wage increase for building workers next week MR JAMES CALLAGHAN, in should jok costs upwards. The face of heated Back-bench demands for early introduction.

present level of capital invest, auties, was announced vesterday.

The fastest growing sector of yardstick was to be conducted on gates, plasterboard and electrical Government could countenance trade, excluding fuel, was a regular quarterly basis. goods, and further rises are no more public expenditure, between the other EEC countries. The latest increase means that certain. Timber prices look. The Prime Minister and

and Britain, which rose to 32.6m. the overall rise permitted in the likely in go up quite substantonnes last year, or 33 per cent. last year has been 6 per cent. All tighty soon.

South coast ports to be fully size and trading patterns and his report. Sur senior Taries equipped to handle this growth. "The need to ensure that investing are anxious of what they regard the report emphasises ment resources are consumed as the lessurely page of the One scheme to take account only in the most efficient. of this growth is an ISm, hover- manner.

port at Dover. The proposed. Whereas the development of terminal would include facilities the giant ports of Europe made. for handling larger hovercraft sense for Continental anditions, ranks of the Civil Service rather There would also be provision where several nations were tom-for better interchange facilities peting for the same traffer this between rail and hovercraft. was not the best answer for Of the schemes presented to Britain.

the council for approval in 1975. The dispersal of ports in 39 per cent, by value were Britain used the country's related to North Sea oil. The geographical situation to hest about scheme among the £69m, advantage to create the most approved projects is the £24m, cost-effective system.

development of terminal One reason for the success of facilities at Sulton Voe in the ports like Southampton. Tees Shetlands for receiving oil from and Immingham was their ability the North Sea's Brent and to allow ships to land cargo near Nintan fields.

Coinciding with its annual advantage of sea transport, still report, the NPC yesterday published its ninth bulletin—Port ton mile.

# Public housing cost yardstick rises 1%

A FURTHER minor adjustment As far as housing costs gener-

ment is below the peak of the A joint circular issued to local against 25 per cent. in the pre-late 1960s.

Supporting in England and Wales

related to the needs of port cent.

should job costs upwards.

the face of hested Back-bench
as topping up "investment rather Housing and Construction, said material prices recently affect of the Child Benefit scheme, than building new facilities.

the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than building new facilities.

the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, than the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme, the face of hested Back-bench demands for early introduction material prices recently affect of the Child Benefit scheme. Timber prices took: The Prime Minister inter-

# bad year In the latest increase means that general the latest increase and the latest in the latest increase and the latest increases and the latest increase and the

the form of a consultative does best in the battom bas significantly marked in the first and form of the first

The total value of new price index and introduce some ministrons who last year, at element of infiation-accounting to the content of in He the pear until in the final: The package will include an likely to be allowed to deduct relief from the code when their tively (easible to introduce it may be months, new work increase in the proportion of at least a proportion of stock net margins fall below 90 per April 1978 herause the earning hounted to only \$282m, an all-investment expenditure which profits from their overall profit cent. of their reference levels related pension scheme would be quarterly low.

### Field: Cabinet papers flow 'constant' By Peter Hennessy. Lobby Correspondent

MR. FRANK FIELD, author of the article last week in the magazine New Society, on the post-ponement of the Government's Child Benefits scheme, based on confidential Cabinet minutes, revealed yesterday that his organization, had because dissified Child Benefits scheme, based on condendual Cabinet minutes, revealed yesterday that his organisation had reserved classifies in the condectance of the Child Benefits scheme, based on the annual conference of the Child Benefits scheme, based on confidential Cabinet minutes, revealed yesterday that his organisation had reserved classifies and the Child Service of the Child Service, who is conducting and the Child Service, who is conducting and the Child Service of the conducting and the Child Service of the subject of the conducting and the Child Service of the conducting and the conducting the conducting and the conducting the conducting and the Child Service of the conducting the c

The Commons will debate the leak for three hours on Monday

as the lossurely page of the

inquiry. Whereas the development of half that the leak might have than from a Minister or political adviser. The information passed to Mr. Field was taken in note form from at least eight separate in Cabinet documents.

it seems the informane took notes from a series of papers passing across his desk, realising they referred to a controversial socal pointy but not appreciating their detailed significance. The "crude" nature of the leak makes it unlikely that Mr. Field's informant was intimately involved in the formulation of Child Benefits policy.

# No more

# Action promised on pay-beds

THE PRIME MINISTER yester debate that the union's members day re-affirmed the Governmight react strongly if the Bill ment's intention of pushing failed to become law. through with its legislation to phase pay-beds out of the also warned the Government that National Health Service by the it might lose support from end of the current Parliamentary session.

In a special message phoned

Unions still divided on worker directors

BY ALAN PIKE, LABOUR STAFF

union movement over the luture general secretary of the AUEW, their effect, shane of worker participation in accused the TUC of producing. These cuts, part of the Govern-

gress in September Some unions. Mr Roy Sanderson, national for the rest of the afternoon, for different reasons, are as officer of the Electrical and hostile to the TUC plan for 50 Plumbing Trades Union, went gress in September Some unions.

would pare the way for the early taken.

shane of worker participation in accused the PCC of producing. These cuts, part of the downly Britain was demonstrated again proposals for industrial demo-(ment's overall aim of reducing gesterday when the Confederation eract which did not have the Civil Service expenditure by to Shipbunding and Engineering approval of Congress and Mr. 2140m over the next two years. Union's conference toiled to agree Gavin Land, an AUEW executivity affect all departments and—on a formula for the introduction live member, said the TUC had if implemented—would severely of industrial democracy become "mesmerised" by West, curtail services to the public. of industrial democracy become "mesmerised" by West.
It opposes inevitable that the German experience. The AUEW TUC's participation proposals insists upon participation been given time off to attend around which the Bullock Com-through collective bargaining in the meeting, passed a resolution mittee is now collecting evidence, private companies but supports calling for more disclusure of will come in for some powerful trade union directors in the information on the cuts. But they criticism at the annual TUC con-public sector.

to impose cuts on the NHS.
"Your national executive com-

per cent, trade union representa- further and argued against tion on supervisory Boards as worker directors in nationalised most of the employers' organisa- industries as well. He described i tions which have given evidence proposals for their introduction in Bullock.

The Amalgamated Union of Ennon-problem," and said there was gineering. Workers, which is a danger of the concept under

Callagran:

No more

No more

No more

Child Benefits policy.

Mr. Field was critical yesterday of criti servants for "stimutating suspicion" that the leak
came from political advisers
whom they "hate" and would
like to see dismissed.

Callagran:

No more

No more

No more

Relation to this position yesterday. It was defeated on a
show of bands.

However, a pro-participation
motion affirming belief in the
"development of industrial
democracy in both privately and
publicly owned companies." and
hoping the Ballock Commutee
intended unions.

In seven years as a national
discovered any pressure from
shop stewards for involvement
on the Board of their companies.

Mr. Ruy Grancham, general
secretary of the Association of
Professional, Enceutive Clerical
and Computer Staff, who moved
the unsuccessful motion, said
democracy in both privately and
publicly owned companies." and
hoping the traditional role of
trade unions.

Mr. Ruy Grancham, general
secretary of the Association of
Professional, Enceutive Clerical
and Computer Staff, who moved
the unsuccessful motion, said
democracy in both privately and
publicly owned companies." and
hoping the granding the traditional role of
trade unions.

Mr. Ruy Grancham, general
secretary of the Association of
Professional, Enceutive Clerical
and Computer Staff, who moved
the unsuccessful motion, said
the unsuccessful motion, said
the unions must be in a posileader of a minority industry
union warned yesterday.

Mr. Arthur Sunpson, general

introduction of participation in "Our members are already get. National Association of Colliery

# Cuts 'must not deprive public aircraft industry'

essential if British Aerospace be no case for a prolonged period. Department of Employment by was to survive.

Of delay and indecision. NACODS. was to survive.

# Clerical staff opposes cuts

BY OUR LABOUR STAFF

Association respectively, addressed the meeting.

Mr. Christic said that "if an employer knows that jobs are threatened, knows that proposals

have been scuiling around and can't find the guts to bring the staff into its confidence, then it's a pretty shabby employer.

He added that the unions wanted the proposals brought into the open so that the public, as THE DISCORD within the trade. In the debate Mr. John Boyd, well as civil servants, could see

The Swanses workers, who had rejected a call for a token strike

# NUM plan criticised

secretary of the 20,000 member ell major business concerns was mag involved in this type of Overmen. Deputies and Shotthen defeated by 221,000 on a situation whether we say no or firers told his union's annual conference in Great Yarmouth "The colliers manager will be the first bloke to get knocked and

then the rost."
The NUM proposals, now haing studied by the National Coal Board and the Government, hinge on the formation of 12-man the mine and appoint the

### **APPOINTMENTS**

# Main Board post at Schroders

appointed to the new post of group managing director of POWELL DUFFRYN from August proup managing director of POWELL DUFFRYN from August 5. Mr. Franklin joined the group in 1956 and was appointed a director of GRAND of the news agency, and Mr. Glen METROPOLITAN HOTELS and Renfrew, its North American will excite the first provided to the news agency.

Mr. John Franklin has been director.

Mr. Geoffrey G. Williams has continues as a director of several group, has been appointed managbeen appointed a director of Charterhouse companies. In director from July 1 SCHRODERS. He is vice-chairman of J. Henry Schroder Wagg and Mr. Gordon Statman has been Mr. David Hardy. financial

BY CORNE EARLING

HE GOVERNMENT white to following the cancellation of more systematic approach to be and finement, the report said property for the control of the control

Mr. Gordon Statman has been Mr. David Hardy, financial elected to the Board of the director of Tate and Lylc, has RAKUSEN GROUP as sales been appointed a director of director.

GLOBE INVESTMENT TRUST.

MEGIONAL AIRPORTS CONSULTATIVE DOCUMENT

# Government advises greater role

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

O COMPONENTS

# automated line to cut Plessey costs A TION 2 CO CULT PIESSEY COSTS This week, National Physical Laboratory put the network is expected to exist and its high specification and associated costs, the carbon and thisotropic fillers electrical test head for automatic ponents are rapidly moving to ponents are rapidly moving to be applied to phenotic resistance checking. This week, National Physical Laboratory put the network is expected to exist and and interest pand, though no one is sure just exactly the same way as he pand, though no one is sure just exactly the same and succe

consumer electronics markets. reloped and patented by Piessey, industrial equipment.

is for a new series of conductive

Nearer home. the Plesser single or gauged form, with or Fost Office standards.

Searer home. The Plesser single or gauged form, with or Fost Office standards.

Single or gauged form, with or Fost Office standards.

Single or gauged form, with or Fost Office standards.

Fully mechanised assembly designed carron for despatch, the planning work, as was seen to planning work, as was seen the planning work as was plann

penetrate the high volume television and radio receivers, boards, which are cut into suit- automatically producing over the NPL's node should be up and insomer electronics markets. The manufacturing process, de. ment, doingstic appliances and holes in these boards and elinches meters per hour, at a price consistent meters are something of a feather in the cap

STATED TO be especially suit-

oble for loading sitage and other paper plant tions, a rough terrain two-wheel drive fork lift truck has been introduced by Sanderson (Fork lifts). Croft. Skegness, Lines.

PE24 4FW (075482 232).

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COMMUNICATIONS

and and Italy is in full swing.

This week, National Physical

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Synthetic

Briquetting

complete software system which supplies and variable speed is resident in the Micro IEV and organises and controls the exchange of information between supply (IEVs at large import/export agency in Takin device, available in two systems, DSS 30 and DSS 50, are plug-compatible replacements for the IEDS 30 and EDS 50, are plug-compatible replacements for the IEDS 30 and EDS 50, are plug-compatible replacements for the IEDS 30 and EDS 60, are plug-compatible p

posters, maps, labels, etc., where source of supply to the metallurg as percentage of total mandis durability, wear and flex ical industries. The continuous movement, and slope, resistance, high print quality process is available for plant out. The slope leature enables on and waterproof characteristics puts from between five to thirty of ten response speeds to a response speeds to be a selected. The company was the

### PROCESSING

# plant

acceptance a connection—through its own. Cost is just under £2,000 and opean lufor sub-network. Cigale—to the the complete Flexidata system. tests of EIN (European Infor sub-network Cigale—to the the complete Flexidata system matter Network) are complete, graphics research work being can be installed in half an hour as indicated on Technical Page carried out in Grenoble. There In areas such as banking, on June 7 and the commission also will be considerable raw where a vast majority of the ing stage of the full data packet computing power in the system telex traffic consists of repeat network with its links to Britain, since the five centres between information updated and France, West Germany, Switzer-them have various large machines amended, the user is able to from CDC, IBM, Univac and CII: build up a complete library of The network is expected to ex- standard magnetic cards, in

wards a bigh degree of automation to cut their assembly costs even in Far Eastert countries where many U.S. producers have their assembly centred about 50 provides and give Plessey the opportunity of expand market penetral may be assembly centred be assembly centred to the laminates to provide a large of the centred state of the mean that three of Europe's big previously restricted to the laminates to provide a large of the centred state of the mean that three of Europe's big on the network. It is quite likely Flexidata SM400 telex typewriter. It consists of the technology used in the more centred to the laminates to provide a large to the more of resistive track indent-codes the potentioneter in dent-codes the potentioneter in five countries are reaching agree. The potential markets of produced by an IBM Scientific content in the neckning of the technology used in the countries of the technology used in the more countries. The new KM 400MC is based on the technology used in the more countries of the technology used in the countries of the technology used in the countries of the technology us

from word

Europe's data network ready to roll

nolvethylene, is a synthetic. This process of agglomerating digital readout. Seven digital readout. Seven digital grades. Its main use is in areas, briquette of exceptional quality, step position as percentage such as wallcharts, manuals, it is claimed will provide a new length of parison; thickness raise posters, maps, labels, etc., where source of supply to the metallurg. The processing of total missisking wear and fast the second process of the process of agglomerating digital readout. Seven digital readout.

ment dourstin appliances and industrial enument.

From its experience is accreent and enument strips are then any developed a process by cropped into individual track.

Because of this successful accommand that Earneexport is in charge of activity in Polland. Teknos has experience accommand and the interest of the electrical ment with the Transmerica domestic appliance industry, as a larger range of other marketing and icchinical support forming the first flower. The Earneexport is in charge of this successful into the equipment.

Because of this successful that Earneexport is in charge of activity in Polland. Teknos has been contained to the electrical ment with the Transmerica domestic appliance industry, as a four points.

Computer Company providing with a larger range of other marketing and icchinical support forming the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the controller community in the first flower in the continuity penses the length of the controller community in the first flower in the continuity penses the length of the controller community in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the first flower in the continuity penses the length of the first flower in the continuity penses the length of the first flower in the continuity penses the length of the penses in

control equipment and the bri-quetting press. The ingoing Maintenance of the poster quetting press. The ingoing Maintenance of the posttorial metallic waste is crushed, then of the thickness changes over the dried in a controlled autosphere length of the parison is stated and finally agglomerated in the to use a unique system, Lengtheress in order to produce bri- of the extruding parison is in quettes with a density of about dicted by calculation and take

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standing control unit containing made in high-density polyethy made in high-density polyethy lene by a technique in blow moulding, which electronically controls within small tolerance; the thickness and length of the The Flexidata optical coupling moiten tube (parison) before in

interface senses the operations flation.

Laking place in the MCH and Developed by the Ward Adam transmits coded signals to the Company (WACO). Powder Milb SM400MC which converts these Leigh, Tonbridge Kent (073:

Using a keyboard, the program

selected. The company says in The equipment includes complete materials handling equipment, a rotary dryer, air-pollution program points to abtain the best of the control of the control

@ PERIPHERALS

# Competing drives for 1900's

taken nointly with Transamerica Old Mill House, Mill Lane Computer Company of San Francisco, which provided the financial support and the disc hardware. The system is the case of the cas bardware. The system is based of POWER on IBM plus-compatible disc controllers and drives. The control unit is interfaced to the British manufactured Digica Toehold in trol unit is interfaced to the British manufactured Digico Micro 16V minicomputer which is then interfaced to the ICL 1000 Unit type mainframe by the specially developed direct data exchange unit.

Toknos has designed the Swindon-based awkwardly placed screwhole and exchange unit.

Toknos has designed the computer power of specially developed the supplies and variable speed screw which came out easily strength in the Micro 16V and drives—has won a substantial enough but easing be replaced also have an automatic picture.

Toknos has designed the supplies and variable speed screw which came out easily drives—has won a substantial enough but easing be replaced also have an automatic picture vege.

TECHNOS, a computer support office established in Warsaw.

TECHNOS, a computer support of the following the following and the associated soft were necessary for the attachment of 30 M/byte disc drives to the Odra 1305 computer.

The development for the 1904/E as a replacement for the 1904/E computer.

The development was undertaken until the following the industry of the industry

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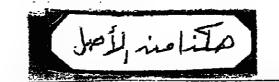
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# EEC rules on orries deferred

A Try

A STATE OF THE PARTY OF THE PAR

ecal notices

t-earlier this month and has been agreed by the EEC

e Department of the izonment said last night that up the eight months. Comion proposals for altering ages which took effect in U.K. in April.

# cottish iydro rofit

But they do not include a on the contract to supply to British Aluminium's er at Invergordon of n., which is covered by the rament under a special, ment made when the con-was signed in 1967.

inard is continuing to spend. This is bound to sharpen the amounts of money in bring. Cabinet argument in which ower to remote areas. The Treasury Ministers have been cost of submarine cables to pressing for a further rige in power to some islands and fees. Those for overseas students from overseas, in State institutions, with proper to some islands will already go up 30 per cent. There are estimated in be 12,000 undergraduate and 17,000 gosteraduate students from overseas, in State institutions, with property of the interest of the first outcidence of the direct outcidence of the direct outcidence of the continuing of the continuing to spend in the continuing to spend in the continuing of the continuing of the continuing to spend in the continuing of the continuing of the continuing to spend in the continuing of the continuing

# P&O to expand energy division into oil trading

THE WORLD'S biggest shipping manager of the new company.

group, P and O, is to expand its said P & O vessels would be used STEEL CONSUMPTION rose by energy division into oil frading, to transport the oil whenever S per cent, in the first three it was announced yesterday.

possible, but chartered vessels months of this year to use the constant of the second of the

# Office salaries rise 23% in 12 months

te move does not affect the average of 23 per cent, about between the national and Control marked a feature of last conges relating to drivers' mini- the same as the retail price index. London salaries is probably a is shown to be shown in the same as the retail price index.

tage increases A tendency for adult rates to be paid at lower ages was another factor.

The analysis reveals a striking chemicals and allied industries are: vehicles; bricks buttery glass and coment and chemicals and allied industries. The lowest payer is the distribution of \$100,000 was by the North of Scotland bighest grade working in Central London (£5.403), in London as a whole (£4.819) and in the residual year published yester.

But they do not include a tage increases A tendency for the highest one adult rates to be paid at lower adults are: websites bricks buttery glass and coment and chemicals and allied industries. The lowest payer is the distribution of distribution of the finished experience of the working in Central London (£5.403), in London as a whole (£4.819) and in the residual payer is the distribution of distribution of the finished experience of the finished experience of the finished experience of the finished experience of the middle and the finished experience of the finished experience of the finished experience of the finished experience of the middle and the middle and the finished experience of the finished experience of the finished experience of the finished experience of the middle industries. The lowest payer is the distribution of distribution of the finished experience of the finished experience of the middle industries. The lowest payer is the distribution of distribution of the finished experience of the finished experience of the middle industries. The lowest payer is the distribution of distribution of the middle industries. The lowest payer is the distribution of the finished experience of the middle industries. The lowest paying and coment and the middle industries are: vehicles; bricks are: v

in the year to Varch 1, according realistic figure for the extra cost that hard demand is pulling to the Institute of Administrative Management's Office Salaries expital, when faxation, the extra Consumption of siece he Analysis, published in-day, tost of housing, and faires are indo-try, at nearly 4 in the survey covers 61,971 cm. The survey covers 61,971 cm. Usen into account, the report tonnes in the first capital solutions in 1,021 offices.

## Overseas student applications rise 25% despite higher fees

# 8% rise in steel demand. stocks fall

Specifical in the first three months of this year to its highest level since the beginning of 1975, while stocks tell to their

the was announced yesterday.

Key markets will be Europe and the U.S., where P and O is already involved in the domestic market in the U.K. from the and market through its holding in Falco Inc., a Louisiana-based campany with its own transport in the foreign exchange in the prefine systems.

The newly-formed P and O is are deferment, announced by John Gilbert, Minister of isport, yesterday, had been asseted by the British Governite estated by the Governite e from a strone uping a strong demand in some sectors and a wire and wire inconfactors and the consumer industry to a cortinged decline in some to other industries such as milk ye and

electrical obgoneering.
The main amportance of the relevant EEC regulation 43/0 III-14 IIEUIIII3 Gynes, in general, is that this identifies to be considered. Office SALARIES rose by an The difference of \$1.265 capid destorable of an analysis of the control of the con

ployees in 1,621 offices.

It shows that younger staff had bigger rises than older colleague. —largely a result, the authors and the national policy of flat rate rather than percentage increases A tendency for the higher than the higher ones. Sales no needed to be national policy of flat rates are still generally and 1974 But to the content higher than City rates, by 250 will towards the leaves remained to the lower grades and by the winter of 1974.75 before the national at lower than the higher ones.

But construction denotes seems to be a typical, it is a contonnes in the first quarter, cost pared to 586,000 in the tree or. one, white consumition in mechanical engineering of 810.050 former motors 440,000, wire manufacturers of 250,000 and holloware of 300,000

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A FURTHER 25 per cent. scas candidates will be admitted winter of 1974/75.

A more complex but benefity to the courses. But at the applications stage the foreign consistence in the continuous stages in the continuous stocks. Those in the continuous asset of 22 per cent. in prices: was announced yesterday by the of the total candidates from one and radway industries remained high be traditional standards at the application of the continuous continuous to spend.

This is bound to sharpen the continuous to spend.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Sent at the application of the division of the course. But at the application of the continuous standards and radical in the continuous stocks. Those in the continuous and radical standards at the application of the course of the course

# Trading profit growth slows

the latest change of Times survey of combany ground rose by 5.2 per chall, compared with a gent of 9.8 per cent in the previous

The profits and marines sheets of companies whose accounting year ended in the period between October 15 and January 14 and which reddered their reports up to the end of May are analysed in the meast survey.

The analysis a very a total of 510 companies, including 116 in the financial motor, 6 dis and 10 commodity concerns One of the rest impressive displays was ny household goods in the constitut, digraphes erous, where 18 companies increased their trading profits by 50 per cent, against a decline in the previous survey of 1 per cent.

The solution on supplied consequent also approve to have consommer in 20 per cent, the same as the previous month, compared with 10.7 are sent a year also.

Also the common durations around distributors have called from the field or each, crop in trio no profits suffered last time to show an ingression in 2.7 per cent Cont. of the and construction has continued its recovery and has gone dried, into the dustricated. The 25 companies included this time should a rise in trading profits of 17 diper cent, into compare the a 0.7 per cent decline in the previous review this compa . This 07 per cent decline and a 17 to recall see such before that

Otherwise the country goods sector is disappointing. The of engineers have sected an edge, see in tradition profits of 7.6 per gond, but his mast be set against the 186 per cent, gain last

time and at carnings level there has been an actual decline of 18 per cent

The return on capital, at 15.5 per cent., is also marginally down on the last figure and 34 points lower than last year. Electricals' trading profits have actually gone into decline at 5.1 per cent against a rise of over a fifth previously.

By for the less group performance has come from the 112 consumer non-durable companies where there has been an overall gain in trading profits of 183 per cent and a solid improvement in the return on capital employed over both the figure in the last survey and that recorded a year ago.

Within that, breweries, food manufacturing, food retailing and toopeed are all outstanding with trading profit gains of

That grouping is let down by the continuing decline in textiles where profits are lower of 42.3 per cent, against 11.2 per cent last time. The return on capital employed has slumped in a miserable 29 per cent, compared with aimost 12 per cent. 12 months ago

The worst falls are reserved for the financial sector and commodities, doi:n 98 per cent, and 25.7 per cent, respectively. Trading profits in discount houses and banks teven though of limited value: slumped by \$68 per cent, but this is due largely Martinell. to the impact of losses made by one company—First National Finance Corporation Hire Purchase also suffered a setback of 26.4 per cent, and banks were lower by 9.3 per cent,

The earnings of the six companies in the oils sector suffered (all of 41.9 per cent.

# TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 510 COMPANIES**

The a normal Times gives below the table of company profits and calance sheet analysis. This covers the results (with the speceding with a changemen in brackets) of 510 companies whose account year ended in the period between October 15, 1975, and January 14, 1976, which published their reports up to the end of May, 1976. (Figures in 2000.)

ı.	IND -15 Y	1			. 10	Problem		Disole	450				Empire est	Chris	March 1
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>	16°154D1255	20	1002 250 100 270	12.8	37 332 6 <b>7</b> 134.	51 708	19.742	23.067	ės	11.107	-219	48 653	397,229	16.9	96.664
ı	A APPA CO	· ?•.		- 176	116 714	52 52 3 91 398	.24 508 	40.927	- 13.2		- 16.2		688.019	17.7	200,338
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	a a RINE con s	<u>a</u>	17 841 16.527	115	10 958	11.452	5 254 6.047	5 476 5 259	-4!	1.669	- 14 1	6 508 6 023	86,977 71,697	16.1	49.588 38.659
	Mist, Carlos Compo	1.7	72 676 88.652	15.0	56 265 -75 116	37.261 58 599.	20.275 -29.755	15.617 .24.746	369	9,213	- 11.4	19.299 26.924	367.780 -353.505	15.3 21.3	150.875
וַי	TOTAL CASITAL GOODS		1,005,414	-43	767,550 767,953	603.811 .613.875	318.014	255.691	-4.1	101.268 -80.136.	- 26.4	381,780 370,413	4.873.025 -4 110.665	15.7	1.314.508 1.370.887
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i	MOTOR DISTRIBUTORS	14	41.545 59.650	+ 5.7	81 522 31.516	17 312	0,663 (8,698)	7.794 7.045	+10.6	3,672 -3,351	2.9 -	12 001 10.671	241.797 169.495	13.0 16.7	46.523 29.778
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ļ	LAUKAO ING AMI PAPER	19	61.279 73.874	15.9	≒1.857 5€ 005.	53,959 53,539	17 204 -25,029	15,120 (26,416)	- 42.8	7.598	- 1.0	21.695	239,355 ,213,025,	17.3 27.7	102.082
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į	CLOCAING AND POOTWEAM	26	40,610 <1.280	. 1.6	50,998 -32,902	23,385 25,150	12.558	10.515	- 13.4	4 404 4,159	- 6.9	15.651 14.481	177.744	17.4	70,996
۱	rex (a) FS	. 15	8 245 .14.525	42 5	2 463 9.093	.6.165,	3,240 ·3,313:	2,619	- 171.2	1.461 1.440	+0.8	651	85.455 77.019	2.9 11.8	29.935
ļ	198 (1997)	1	182.213 -140.965	- 29.5	151.463 114 362	106.802 73.504,	55.945 .35,279	53.664 87.973	- 38.7	32.350 30.482	-6.1	49.755 33.046	949.912	15 9	321.707 (290.705)
١	100 S ONICHAMES		1 637 1 485	× 5	1.163	1 032	- : -99 -550	534 -480	+ 11.2	133 -75	- 77.8	981 640	3.347 3.587	34.9 33.1	1.924
۱	TOTAL GNSUMER NON-DURABLE	112	#24.500 -791,611	 - 18 5	738,447	590,481	300.521 239 244	255 388 233,468	- 9.4	107.360	- 10.8	395.621 262.925	4.065,170 -3.761,350	18.1	1.514.121
	FILE TRANS	18	907.553	8	560 791 741,943	469.060 -655.384	210 635 304,719	225.972 322 160.	-29.6	80 112 71.506	- 14.8	557 792 448.035	3.769,821	15.1	1.093.495
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	- The Property and the same of	~-7	139.437	32.2	47 347	46 285	52.293. 24.547	25 605	62.4		- 13.1	55 J61	1.062.465	8.3	58,603
١	MING OF STRIAL		175.351 318.162	-0.5	126 332 245,107	94,259.	95 531	71,543	3.4	13.552	19.0	97 639 106 698	1,187,416	15.4	6.298 569.758
١	LATOT	. 576	517212 13,685 036	5.2	253 211	179 162	94,320	914 643	- 13.ó	375,681	, 15 7			17.5.	5.585,050
ŀ	NDUSTRIALS	. 6	\$.545 Cat		2 805 582		1.092.438: 2.299.507	1.058.947- 563.895	41.9	140 441	4 0.8	1,436.874 624,268	15.819 734. 8 001.851	37.9	4.576 307 3,141,659
1	HANKS III	5	4,993 933 664,691			605,611	285,165	970.917: 206,704	20.2	139 368 56,557	- 14 7		5 595.477	55.6	1,216,805
١	pisco (» Edorses,	;	721.570 15.380	. 86 8	638,501	.693.854	321,326	.259.165. . 86,852		5,454	12.2	305,427	3.295.462	.18.9.	84,797
ł	41 St. D. CHANKSON.		118 132	26 -	24 615	6.457	3.397	2.382	56.9	- 6 191. 1.935	- 8.0	1.325	2.981.077. 201 440	12.2	46.141
۱	A. I		209.101		35.548	7.241		6 764. 12:.627	5.7	1,780	, 22.1	5 271	-235,790 15,164,190	.14.2.	1.050.923
l	INSTRUMENT BROKELS		45,763	70.8	40,390	37 780	16,714	116.899	. 29 8	60.767 6 748	- 20.6	15.967	10.569.605	7 - 1 38 u	568,9331
١	INVESTIGATE TRUSTS		45,763 ,37,845 86 144	- 5.9	53,528 65,749	53 657. 65 548	15,850	40.695	- 11.3	-5.602- 36 000	- 45	10.162	105 986 -87 547. 1.539,366	38.9 38.7, 5.4	31,286 -20,901
l			80,581 104,685	- 17 1	19,395	16.978	25.627. ————————————————————————————————————	7.841	- 5.4	135.478 — 5 264	4.0	3,944	1.007.251	.7.9.	60.580 -120.096,
ł	egolishi Y		89,411		·87.280,	16,125	1.209	-7.436 		13.063		8.207	1429,320		15.192 24.001;
ı	MISC. PINANCIAL	. 3	(11,556	19.8	8,425 10 4á3	2.216	1.160	(1,352)	-279	1571	- 13.0	686	64,590 81,453	13.1	19.635 48.862
ł	TOTAL FINANCIAL		1.149 151		787 277 367 795	638.590 .701.760	341.133 366 433	313 750 ,444.262		215,906 -184,494			:6 013 569 :: 5.136.113	116.9	
١	RC BOLIES		3.744 4.883	25 š ——	3 524 ,4 520, ,	3,51f 4,510.	1.778 -2,348,	1.546 (2.172)	28.8	799 1741 	.65	1,155 -1,764-	11 840 -10,193,	28.1	1.544
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Į	allse i.l.d.a VLOUS MINISG	2	273,445 .395,629	. 29.1	194 432 518.683	154,300 -279 o85	68,986 -136.129-	38.514 61 356	3B 2 	13.016 9.810			6 664 1.021,949	51.2	1 893 318.799)
Ì	OVER-LAS DEADLES	5	38 194 -55.871	12.8	31.735 28 206	25 457 25 077-	14.576 11 799.	10.623 9 893	- 7.4	3.199 -2.54e	-25.6	12.822 12.152	145.355 -156,749	21 8 20.6	55 680 .24.152,
ľ	TOTAL Cobinodities	10	315.574 1424.752	25 7	229 647 351,892	184.325 307.625,	85.457 150.472	50.752 (74.568)	- 51.9	17 074 (13,162	- 29.7	110.675 131.737	164 649 1.169.643	139.5 (30 1)	37.697 .344.952,
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# NOTES ON COMPILATION OF THE TABLE

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19. Soats avail. Torque. Se Amphi
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GARRICK THEATRE. 01-316-4601.
Evenings 8 fr. Sat 5 30 and 3 30.
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antastically successful Beckett wason.

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ART GALLERIES ARE CONTNUED ON PAGE 10 BY QUENTIN GUIRDHAM

### £1.6m. for AIP's Station House lease

of the day. About six months is what Ian Bond says he needs before even a reasonable esti-

# Wood Green

Transport Executive. The whole shops mainly on the west side of building is let to engineers Hum- the High Road. Of the new phreys and islasgow. Young stores, apart from the BHS.

Line tube, is due for completion next month (agent is Henry Davis, involved in Wood Green

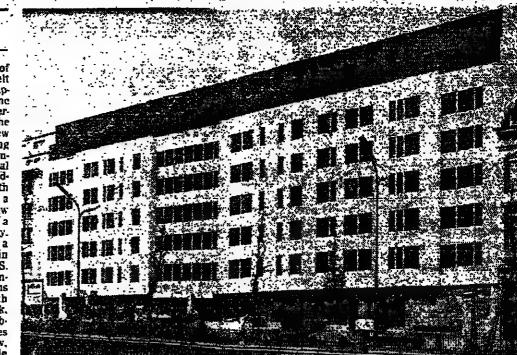
Two more big

### **OUT AND ABOUT**

for many years) Starting the major shopping scheme might • Demand for most sizes of tip the balance in favour of office space in the Heathrow belt the office element in Wood appears to be fairly keen, sup-Green, but at present the porting the argument that the emphasis is lopsided. west of London follows the interwest of London follows the international cycle rather than the local economy. In Slough, a few hundred yards from the letting building is let to engineers Hums the High Road. Of the new phreys and Glasgow. Young stores, apart from the BHS, says the professional advisers Sainsbury, Woolworth and Coop are pleased with the price.

On both these buildings, which City Rooms and Provincial Shop Centres (Holdings) building has changed hands. With City floorspace figures showed a slight rise in availability last buildings another seven years to go on a 21-year lease, the tent review being just completed. Alenco, a Charterhouse Group subsidiary. have provided a total receiver. (project managers Richard ship realisation of £15.25m. it Ellis), which beside the Shopping month, but the big lettings con Charterbouse Group subsidiary. The extraordinary total of £193m of habilities for Amalgamated Investment and Property, swelled Investment and Property, swelled in the liquidator with an impossible the liquidator with an impossible the liquidator with an impossible task, at present, in judging what of the day. About six months is the Metropolitan Housing Trust, refurbished and part new, being acting for Alenco, call "subvia the Department of the a joint project of Argyle Securities and £1.2m, for the ties and AIP.

something which subvited acting for Alenco, call "subvited and fittings. In Housilow, and fittings. In Housilow, Trusted and Fitting a Grade



what Ian Bond says he needs before even a reasonable as a reas

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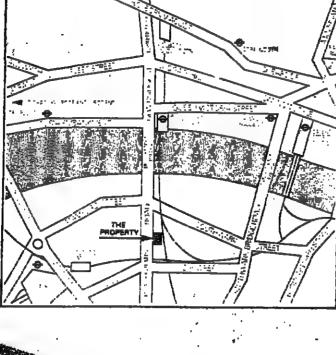
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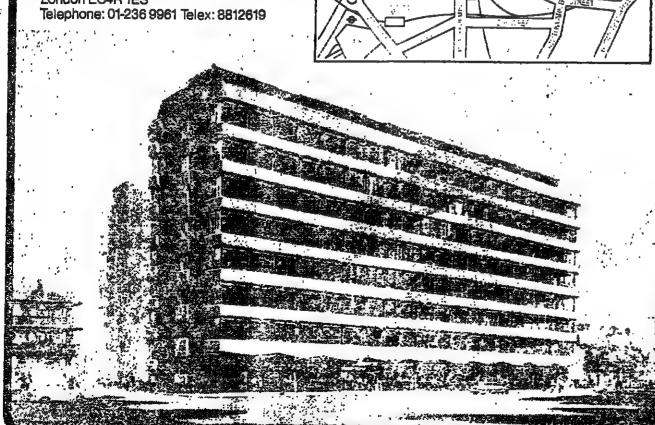
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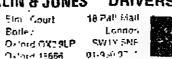
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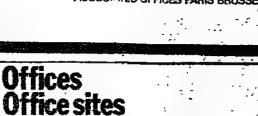
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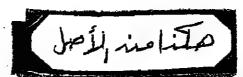
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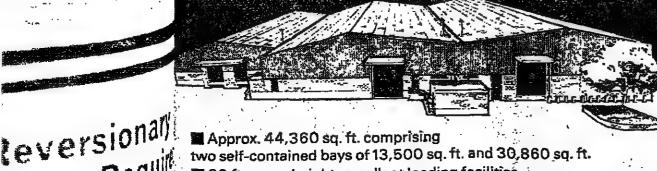


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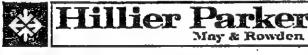
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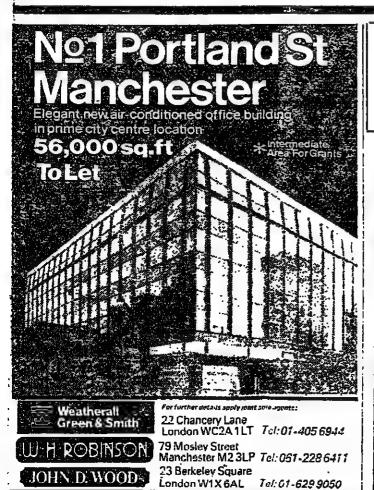
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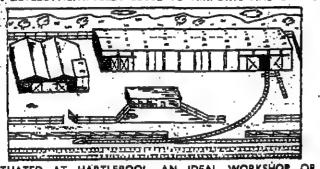
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**BUILDING LAND** AND SITES

# Walk-on role for Tories

BY PHILIP RAWSTORNE

PARLIAWENT

Anne's new

angry clash

£700,000 Cotswolds estate for

Princess Anne and Captain Mark

Phillips brought criticism from

Mr. Denis Canavan (Lah., Stir-

lingshire W.) in the Commons

Demanding an urgent deliate on the thousands of homeless in Britain, Mr. Canavan said MPs should remember the "privileged housing situation" of Princess

Anne and Mark Phillips. Mr. Canavan added that the Labour Party manifesto called for redistribution of wealth to

MP protests

graphers were seen at Bletchley

He also complained about the retention by the Metropolitan Police of a film taken outside Downing Street when, he said,

docent, peaceful Brazilians were demonstrating against President

should be exercised by police and it could be foolish to take photographs in certain circum-stances. "But I have no indica-

tion of any abuse." he stressed.

Mr.

Jenkins sald restraint

over police

estate

yesterday.

leads to

THE CONSERVATIVES sailed into attack against the Prime Minister yesterday like the Jumblies who went to sea in a sieve.

They were scuppered, in fact, by the leakage from Conservative Central Office of a three-page briefing, outlining their tactics and even their choice of

Mr. Nigel Lawson (C., Blaby), launching into a fierce condemnation of Mr. Michael Foot's " boasts " of the Government's increased public expenditure, was rapidly submerged in a flood of Labour laughter.

That wasn't Mr. Lawson speaking, Mr. Dennis Skinner informed MPs. That was Conservative Central Office, he said waving a copy of their notes.

Mr. James Callaghan had also been supplied with a copy. "Someone deposited them on my doorstep in basketfuls," he said, echoing Mr. Frank Field's account of how he had learned of the

Not content with replying to Mr. Lawson, the Prime Minister went on to answer a long list of Central Office questions that none of the Tory backbenchers had yet had time to ask him.

Mr. Callaghan's responses reflected so much credit on the Government that the Tories were forced to protest.

And to their embarrassment, former Liberal leader Mr. Jeremy Thorpe agreed there was plenty to protest about. "Am I to understand that there has been a serious leakage from Conservative Central Office?" he asked the Prime Minister.

"In view of the gravity of the matter, should not Sir Douglas Alien be asked to extend his enquiries? " he demanded. Mr. Callaghan indicated that he

would never reveal his sources-though he youched for their accuracy. Consulting the Tory papers, he congratulated Mrs. Margaret Thatcher on her quotations from Hansard. " Absolutely correct." he said, amid Labour cheers. But he brusquely dismissed the Tory

leader's suggestion that the level of prosperity would be raised if the Goverument spent less and gave more incentives. "Public expenditure in this

yichael

country helps to enlarge our freedoms," "In other words, you are prepared to go on increasing it and saying to the working person that you know

better how to spend his pay packet than he does," Mrs. Thatcher retorted. But a buoyant-Mr. Callaghan was not to be pushed like that into throwing a lifeline to the sinking Tories.

Such comments were all very well on the hustings, he smiled. Mrs. Thatcher knew that any Government had to strike a proper balance between public and private spending.

And that, he assured his own concerned backbenchers, was just what his Government would do leaving the Conservatives to salvage what they could from an emergency debate next week on the Government's own leakage

Johnston

backs

**Pardoe** 

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# Jenkins takes tough line on illegal immigration

for redistribution of wealth to working people and their families. He also wanted MPs to discuss the plight of young couples on waiting lists.

There was angry shouting from some Tories with Mr. Vicholas Winterion (C., Maccles field) shouting: "Nasty little man."

Mr. Michael Foot, Leader of the House, said he could not promise an early debate on the matter.

The also wanted MPs to discuss the plight of young couples on waiting lists.

There was angry shouting to enter lifecally, Mr. Roy Jenkins, Home Secretary, drawn between legal and lifegal of the Hawley report which said inmigrants, the Home Secretary added in reply to Mr. Christopher was worried that an impression was welleved in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership into the first was widespread itlegal that believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership believed in open government, he test for the Liberal leadership into the first was widespread it has all the was widespread it has all the way with the whole he to the continuous continuous continuous continuous continuous continuous continuous continuous continuous continuou

firmly dealt with." he added.

Replying to Mr. John BiggsDavison (C. Epping Forest), Mr. Jenkins firmly dealed that the powers and the machinery existed to deal with people who did not enter illegally but misrepresented their intentions and the intentions and their permitted events of the property of the property

A PLEA from a Labour MP that police should be banned from taking photographs at demonstrations was rejected by Mr. Roy Jenkins, Home Sectional Front at the majority of people in this countries the limiting and the limiting the Jenkins, Home Secretary, in the bils. It is clearly in the best interests of good relations with his experience the technique of Mr. Jenkins to consider banning David Steel. MP for Roxburgh in the community that this said a sorry state had been seen to be our reached when police photographers were seen at Bletchley.

Mr. Jenkins said the police bad and to hope that those they pro- Mr. Jenkins replied that he was "to National Front demonstrations Selkirk and Peebles."

Mr. Johnston's decision means that in the National Front. She urged backing their fellow Scot. Mr. Selking their fellow Scot. Mr. Jenkins to consider banning David Steel. MP for Roxburgh in the community that this the National Front was "to National Front demonstrations Selkirk and Peebles."

Mr. Johnston's decision means the law in a provocative way harmony and peace.

Mr. Johnston's decision means the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in a provocative way "to National Front demonstrations the law in the community that this the National Front demonstrations the law in the community that this the National Front demonstrations to consider banning David Steel. MP for Roxburgh in the community that this in the National Front demonstrations to consider banning David Steel. MP for Roxburgh in the Community that this in the National Front demonstrations to consider banning David Steel. MP for Roxburgh in the Community that this in the Community that this interest of Table 1 and Table 1

# where 50 women were marching both the powers and resources voked would themselves indulge; wished to promote racial haron May Day against cuts in they needed to tackle illegal in violence and break the law, mony and peace, but he also had public expenditure. He also complained about the recognise that the immigrant and deplored the tactics of the liberties. Barnett rejects Tory demand

# for back-dated CTT relief BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

hat they should stop believing rule of law and ensure that

by political pressure.

Replying to questions about

the loss of remission awards,

SUBSTANTIAL relief from capi-nesses but the economy itself, for CTT payment purposes tal transfer tax for small and that for these reasons the But Mn Barnett turned down husinesses, in particular family Government's concessions in this Oppusition proposals for increas-businesses, have been written in-sector in Schedule 10 should be ing the Government concession

ably, than the average prisoner.

No TV licence

to this year's Finance Bill by the even more generous and should by means of a valuation reduction

chairman.

to this year's Finance Bill by the even more generous and should by means of a variation reduction by 50 per cept.

Treasury Chief Secretary, claimed list night in the Commons Standing Commettee on the Bill.

Mr. Barnett rejected Opposition proprietor—or a partnership—necessations that the evidence transferred his business. In such now showed that the CTT had a case, the value of the business damaged not only ysmall busi-would be reduced by 30 per cent.

The Concession the Tories were the Minister, however, did appointed chairman of the Data agree to look at another suggestion for obvieting the need of the to ensure that computer system: taxpayer to put in a claim before will operate with present this particular schedule.

SIR NORMAN LINDOP has been appointed chairman of the Data agree to look at another suggestion to reduce which is agree to look at another suggestion for obvieting the need of the to ensure that computer system: taxpayer to put in a claim before will operate with privacy. Mr. Roy Tenkins, Home this particular schedule.

When Tories pressed their written reply yesterday.

SIR NORMAN LINDOP has been appointed chairman of the Data agree to look at another suggestion to consume that conjugate system: taxpayer to put in a claim before will operate with privacy. Mr. Roy Tenkins, Home this particular schedule.

Sir NORMAN LINDOP has been appointed chairman of the Data agree to look at another suggestion to consume that conjugate systems.

The concession the Tories were agree to look at another suggestion to appoint chairman of the Data agree to look at another suggestion agree

with Mr. Jo Grimond the activities leader and Mr. Jeremy Thorpa

the former leader, not declaring

Fraternal in lighting continued

apace resterday with Mr. Pardoe challenging Mr. Steel to accept an earlier peace move. With relish; Mr. Pardoe pointed out that in the first few days of the

campaign he had been called a

populist, and a kamekase pilot, and accused of climmickry, and a vibrant form of extremism.

Computer data

a commitment.

FORTICAL PRESSURE CANNOT

free picket—Jenkins

LEFT-WING MPs were told by Ignore anybody's views. "What Mr. Roy Jenkins. Home Secre- I have been consistently contain, in the Commons yesterday corned to do is to uphold the final they should ston believing suite and the commons yesterday corned to do is to uphold the commons yesterday corned to do is to uphold the commons yesterday corned to do is to uphold the commons yesterday corned to do is to uphold the commons yesterday corned to do is to uphold the corner of the corner of the commons yesterday corned to do is to uphold the corner of the corner of the commons yesterday corned to do is to uphold the corner of the corner of the commons yesterday corned to do is to uphold the corner of the corner of the commons yesterday corned to do is to uphold the corner of the c

her could get Des Warren, the Warren should be treated no less Shrewsbury picket, out of prison favourably, but no more favour-

TUESDAY: Motion by the Leader

who warned that people who had committee.
to accept wage restraint would TUESDAY: Agriculture (Miscel-

COMMONS debates next week cour Provisions) Bill, comming will be:

MONDAY: Debate on child bene second reading.

WEDNESDAT: Royal County of Perkshire (Public Enterth ment) Provision Order Coefis

In adde.

If added that Warren was due for release on September 3 and this took into account the restoration of 21 days remission lost in July last year.

Mrs. Audrey Wise (Lab., Covenity SW) said Mr Jenkins

Lords Day on the Airment of the Airment on the Airment on the Airment of the Airment of the Airment of the Bill, second reading the Airment of the Airment of

Education Bill, remaining stages.
RIDAY: Motions on Northern reland emergency powers orders. Lords business is:

HONDAY: Explosives (Age of Purchase) Bill, third reading; Weights and Measures (No. 2)

Bill, committee: Food and Drugs (Coult of Food Premises) Bill, committee: National Health Service (Vocational Training) Bill, committee: National Health Service (Vocational Training) Bill, committee.

TUESDAY: Agriculture (Miscellander)

Local Government (Miscellander)

Total Part of the European Committee on halfmarking and previous metals.

FRIDAY: Congenitat Disabilities ing: National Health Service (Vocational Training) Bill, third reading: Representation of the People (Armed Forces) committee.

TUESDAY: Agriculture (Miscellander)

Local Government (Miscellander)

Total Part of the European Committee on halfmarking and previous metals.

(Civil Liability) Bill third reading: Police Bill, one mittee: debate on the Stinkly and previous metals.

(Civil Liability) Bill third reading: Police Bill, one mittee: debate on the Stinkly and previous metals.

(Civil Liability) Bill third reading: Police Bill, one mittee: debate on the Stinkly and previous metals.

(Civil Jiability) Bill third reading: Police Bill, one mittee: debate on the Stinkly and previous metals.

(Civil Jiability) Bill third reading: Provious metals.

(Vocational Training) Rill, third reading: Provious metals.

FRENCH PRESIDENT'S VISIT

lost in July last year. two years, and that was still the Mrs. Audrey Wise (Lab., position, he said. Coventry SW) said Mr Jenkins Mr. Jenkins was answering Mr. bad ignored the wishes of the John Ovenden (Lab., Gravesend) trade union and Labour move who warned that people who had

But the Home Secretary re- feel a sense of affront if the fees

# Callaghan looks beyond Concorde

Commons yesterday.

he had briefly discussed Concorde together should now work with said, with the French President the Americans on the next stage "There are a number of ideas of Concorde. Only in this way floating in the air at the moment are we going to get a return

when it should be started," he There had to be an economy know more details of the discussions on the matter said. "These ideas will be discussed

# **Factors**

"These ideas will be discussed "This appears to be an imagining Fisheries Policy and fours" with the French Government at greater length and become native and practical approach in whether the Prime Minister had ment on this subject. The But I see no possible future for U.S. could work together in over the direct elections to the an Anglo-French aircraft, on its both their interests." Mr. Heath European Assembly.

The Prime Minister told her nater.

The Prime Minister told her nater.

The Prime Minister told her nater.

building a post-Concorde genera- the Government would be rush- Report. tion of supersonic passenger air ing into new co-operation in addition to agreeing that On the question of the fast craft without the participation of to-morrow. But all the factors annual meetings would be beld breeder reactor, he had indicate the factors and the beld breeder reactor, he had indicate the factors and the beld breeder reactor, he had indicate the factors and the between the two Prime Ministers cated to the President and Mand Foreign Ministers, it has Giscard had agreed that there

making a statement on the visit one of the most urgent questions between Ministers responsible for might meet to carry it further. of M. Valery Giscard d'Estang, which should be discussed with home affairs, the economy, the French President was an fanance, energy, industry, defence of the two countries should be discussed with home affairs, the economy. Regarding fisheries policy, the President agreed that official of the two countries should be discussed with home affairs, the economy. Regarding fisheries policy, the President agreed that official of the two countries should be discussed with home affairs. The economy of the two countries should be discussed with home affairs. The economy of the two countries should be discussed with home affairs. The economy of the two countries should be discussed with home affairs. The economy of the two countries should be discussed with home affairs. The economy of the two countries should be discussed with home affairs.

about whether there should be a from the investment already successor, and about how and made." made.

THE POSSIBILITY of France Anglo-French basis." elections to the European were. He wanted to follow the and Britain co-operating in He did not want to suggest that Assembly, and the Tindemans up before his visit to Paris it

and Foreign Ministers, it has Giscard had agreed that then ommons yesterday.

Mr. Heath, the former Tory also been decided that there was room for co-operation and The Prime Minister, who was Prime Minister, told him that should be periodic meetings that the appropriate Minister.

successor to Concorde.

"There should be a proposi- felt better not to over-formalise these will need to be discussed."

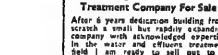
Mr. Callaghan told him that the French and British the arrangements, Mr. Callaghan be Said.

On direct elections, the Presi-

Mrs. Margaret Thatcher, Leader of the Opposition, wanted to

dent had not ruled out practical adjustments to the treaty to make it more workable. But if would have been wrong to have

reached conclusions before fur: Questioned about moves to



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هكذامن الأصل

Edward Heath, who suggested State about the future develop. However, no permanent meet we assess the matter. The that France and Britain should ment of supersonic commercial machinery would be set up to French have traditional fishing organise these contacts. It was rights close to our shores and co-operate with the U.S. on a aircraft. The organise these contacts. It was rights close to our shores and co-operate with the U.S. on a aircraft.

Fishing

in the use of Western resources and there was no sense in the cussions that had taken place on Questioned about moves to demonstrate the property of the common foreign policy. Americans having to go over the larly the fast-breeder reactor. Mr. Callaghan replied that he was appears to be an imaginary of the prime Minister and practical approach in whicher the Prime Minister had.

own, of that size or of that kind. Said.

"If it ever was built, it would In his statement, the Prime that on technological co-operation. However, they had discussed he well into the 1990s or 1990s. Minister said he had discussed tion, one or two matters had been these matters at length and the and it would have to be built on with the French President the identified, but it would be pre- President was anxious that there a much wider basis than an Common Pisheries Policy, direct mature to indicate what they should be full cooperation.

BARCLAYS BANK U.K.

working capital

# The Management Page:

Barclays Bank has assembled an unusually comprehensive package of financial facilities for Bejam, the frozen food concern. Michael Blanden reports on the concepts behind the deal

# A bank's freezer pack

ds from Bejam shops. Pre. it would have had to make under running it will be substantially effect under the Consumer best attempts in these areas previous arrangements.

reduced by using the facilities Credit Act. has attempts in these areas previous arrangements.

for Barclays, the deal-and am's willingness to talk about publicly-represents a rare ortunity to show in detail a bank can offer what it unbly job." This means that n its increasing number of litles it can select what are most appropriate to put other to meet a customer's e range of industrial and mercial companies.

### Consumer inance

ustry through medium-term ding and the consumer ance arrangement organised Bejam is only part of its MANAGEMENT TRAINING neral support for the group. well as normal overdraft ance for working balances, bank has recently handled, ough its merchant banking bsidiary, a £2.5m. rights issue τ Bejam. It also recently comred arrangements to condate funding of the freezer

ing group, highlights how when the group brings in a the group's retail turnover. And ding commercial banks are freezer finance plan. This offers Bejain sees the budget account ally every aspect of the Barclays 'or Bejam, the credit pack, true rate of between 21 and 22 general household budget.

suffered from the pro- The problem the group faced of Barnessa computing services tively high interest rates was that most major finance operation in which Burclay has is used by the administrative houses were not interested in a 40 per cent, stake, with ICL Loan for a is of coping with the relationancing the loans of the £100 as the major shareholder—to ily small loans involved, or less required because of the handle the vollection of payw. Beiam is expecting to in-administrative costs involved, ments through direct debit and ase domestic freezer sales With the current 20 per cent, accounting for the service. But offer reasonably-priced finance, a new marketing instrument.

# Stocking

Bejam offered a budget account inter-bank rate for funds. A substantially, duce a budget account in Bejam will he able to draw in October, under which customers tranches of 150,000 at a time. will pay a fixed monthly amount depending how the new schemes and will be issued with a plastic go. card enabling them to buy Putting the deal together has

frozen foods, although only at been only partly a matter of tarclays has been particularly one of Bejam's 115 stores, up to providing a custom-built service n among the big banks a multiple of the monthly pay for a client. For the most part, ently to promote its image ment with a normal ceiling of Barclays argues, all that has a substantial supporter of £100. The charge will be 2 per been necessary has been to

R-R learns to live

with expansion

E FINANCING agreement group's new Farnborough cold cent, a month on outstanding draw on a number of the recompleted between Barclays storage depot in the form of a balances, an line with the bank services which are already and Bejam, the frozen film, medium-term loan, credit cards (Access and Bar-available within its group and credit cards (Access and Bar- available within its group and Customers of Bejam will see clayeard) which customers use to put them together in a ds and domestic freezer rethe immediate results next week for a substantial proportion of package which suits Bejam.

a way which periods ranging up to 2 years, payment which will enable cus. Credit, for example, the the Continental at a flat interest rate of 11 per tumers to keep their frozen food subsidiary of Barclays, has been niversal banking" concept. cent. This rate, equivalent to a spending separate from their subsidiary of Barclays, has been been the gradity subsidiary of Barclays, has been been the gradity subsidiary of Barclays, has been been the gradity subsidiary of Barclays. is expected to solve a major per cent. (depending on the Even with the help of Bartoredit arrangements in the confidence in providing finance for exact period of the loan), completely beginning the confidence in providing finance for exact period of the loan), completely beginning the complete the confidence in the complete the domers both to purchase pares with a charge of well over finance operation to earn a profit lext of the complex require-gors and to fill them with 30 per cent, which Bejam says in its own right. The cost of ments currently being put into

# building

around film, a year, bringing down payment on freezers, and the group suggests that it will Farnborough building, is a deve. give time for the new developarther consequential increase a trend towards the smaller and be worth absorbing the relationment in an area where the ment to begin producing results. Bejam appears quite happy to Alan Unwin, Cambridge's comits main business of selling lower-priced machines. Bejam tively small extra administrative clearing banks, and particularly with quarterly repayments rely on Barclays for all kinds munications director, on this says it found it impossible to cost involved in order to provide Barclays, have recently been thereafter. active. It is significant at a Barcley regards its relation cial advice and other assistance, the required explanation was cation with employees. Barclays' role in the new deal time when there has been the ship with Bejum as an illustra- It is widely argued in the City common both to employees and tion to a problem which it had City to provide longer-term should operate. It admits that companies dislike having all

ding commercial dams are freezer brance plan. This due is bejoin sees the backet and ally every aspect of the bareray's periodic geoff services for a cus-freezers at all price levels, over plement to existing methods of Credit, for example, the

expense by the finance bouse in-twice the amount previously London inter-bank interest currently engaged in talks with described Barclays as volved. Now it plans to reintro-available to the company—and rates. The terms include a two-two or three other major re-friends and mentors."

DIVISION Factoring Barclay card Merchant banking broking BARIC COMPUTING SERVICES BARCLAYS Unicora awns 60 per BANK Barclays cent.) London & registran BARCLAYS BANK INTL

-MERCANTILE

CREDIT

The diagram shows how Barclays, through its subsidiary and associated companies, can now offer a wide range of facilities extending from hasic banking services such as overdrafts for working capital and bridging loans to computer accounting and other services through its computer associate company. Bejam is a user of the majority of these services.

year honeymoon period before tailers in other areas as a result; tial existed to present informa-The medium-term loan for the repayments start in order to of its Bejain work.

has been to come up with a solu-emphasis on the need for the tion of how clearing banks that industrial and commercial customers. known about for some time finance for industry and the it is not always easy to ensure their eggs in one basket and with pictures and diagrams as companies and then asks ques through its regular banking con-current discussions between the that the extensive range or prefer to have access to the well as financial statistics, tions about how people should tack with the company. It will banks and the Bank of England services available within its independent advice provided by shows how International's sales think when deciding what to A similar problem arose in provide credit to two new on the possible need for special group is harnessed in the right the merchant banks. But Bar last year of £271m, produced a present on a company's financial relation to financing the stock- finance subsidiaries of Bejam at re-financing arrangements if way to the particular needs of clays comments that for many net profit of just £1.3m, "If we information and methods, o ing of freezers by rustomers, a cost linked to the London medium-term lending increases customers. But experiences of small and medium-sized com- make losses or low profits, then

this kind can produce their own panies it may be suitable to we can only contract, leading to customers for a period but figure has been set uside for the. The Barclays loan to Bejam spin-off in the development of offer a package of financial to fewer jubs and a worse serds. Thus, the concept behind then dropped it on the grounds lirst 12 months—it is not being is being provided over a seven- bank services to other custo- services. And Mr. Bill Perry, vice to the public," it says ds. Thus, the concept behind the threatened increase in disclosed but is described as year period at a rate linked to mers—Barclays says that it is Bejam's marketing director. Thus, its message is a purely to the International Si Bejam's described to a purely situation." says Mr. Unwin.

COMMUNICATIONS

BARCLAYS

# What to tell the customer

panies to produce simplified ducts. statements of financial performance for employees. British American Tohacco's grocery than mere figures, says Mr retailing subsidiary, Interna- Unwin, adding that this i tional Stores, is thought to have applicable to customers as well broken new ground by produc- as staff, "I would guess tha ing such a statement this week there is not much difference ainted not only at employees. but also at its customers.

International is currently in is directed at employees, it is a tight financial situation and in a four-page broadsheet, they are involved in the comwhich is being given away at pany "and I feel that the cusstore checkouts, an explanation is presented of how much money the company made in requires an assessment of 1975 and why it needs to make company's objectives. ice is to be maintained.

other statements for employees in a number of major companies-it was a new exercise to include customers among the readership. But while the putention which was relevant only to On the other side of the coin, customers, according to Mr. of finance as well as for finan- occasion the brief was such that

"our financial one, related to the company's viability and likely

more common feature for com- sumer oriented, relating to pro-

In presenting information. company always wants more in what is needed to tell cus-

Preparing financial message

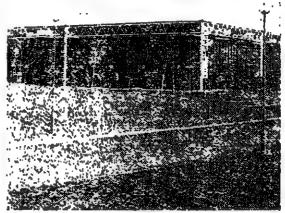
more if the standard of ser. is always some particular context into which information ha For Cambridge Consultants to be put," says Mr. Unwin raining)—which has pro- "We talk a lot about what has duced simplified financial and to be communicated and then it is up to us to produce a design. which Cambridge has already produced employee information publications are Guest Keen and Nemlefolds, BOC International Redfern. At the same time, the company produced a recent CBI publication showing developments in the field of communi

with comments on the genera The broadsheet, illustrated subject of communication by concerned " all of these applied to the International Stores

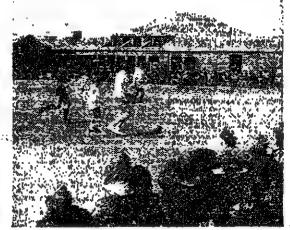
Nicholas Leslie



Linford - One of the 73 housing developments featuring a write range of styles and an average of 5 basic house types.



Butte Knit - One of the more than 120 new industries in the city which have created 17,000 new jobs.



Watting Way - One of the 31 new schools offering places for

# Milton Keynes The Facts.

Only six years ago construction began on the New City of Milton Keynes.

The immense task was to create a new kind of city for 250,000 people in the middle of the Buckinghamshire countryside, 45 miles from London.

A city that would be a pleasant place to live and work in, and a good place for your family to grow up in.

Here are the facts, 6 years later, on the largest single development programme in Britain today.

7000 homes have been built and rented or sold in 73 different developments and a further 5000 are under construction.

14,000 Londoners now have new homes. 120 new factories, plants and offices have been completed.

17.000 new jobs have been created.

192,000 square feet of new shops have been completed, including 52 neighbourhood stores with a further 600,000 sq. ft. under construction.

The biggest covered shopping centre in

Europe is being built and will open for trading

Over 364,000 trees have been planted. ★ 5 health centres and 20 community and leisure facilities (including 2 theatres) have been

completed with a further II under construction. Over 600 societies, clubs and voluntary organisations are active in the city.

31 new schools have been opened, providing places for 10,000 children.

The home of the Open University.

# Milton Keynes is a story of great success.

These are the facts, judge them for yourself and then decide if Milton Keynes is the right place for you and your business. For more information based on these facts of Milton Keynes contact: Milton Keynes Development Corporation, Wavendon Tower, Milton Keynes MK17 SLX.



## **fyou** eally mean **Jusiness** in onden, itay at The **lower Hotel**

The Tower Hotel is new torestive and grited with inc lest site in London—night on the lames, by Tower Bridge, and the onli Trade Centre. The Ciry and financial centres re only manutes away, yet you're It far from the West End and the

right lights.

Bedrooms at The Tower (most istici and quiet have an outlook fer river or years haven; plus en own private bathroom, blour T.V., air conditioning and

Four cast entering and the second record of the second record record of the second record rec i just command a quiet dinner a suite. The Tower offers service ar excellence, especially for ie bosinestmen.

Other attractions include the hames Ear, offening panoramic ews of London's wateray, and a choice of mee distinctive estabranta Enjoy your stay. We take it our business

ien feel at nome t reservations al. 01-481 2575

The Tower Hotel St. Katharine's Way

### Increasing awareness

To help overcome these pressures, management is given re-"in-house" basis using com-pany personnel. However, a gular training, largely on an training programme—for which Rols-Royce went outside to man- understood by all those who agement consultants—has just could use the techniques. been completed involving 75 people from several levels of management. The management involved ranged from those who report direct to Board members, down to those on the first rung of the management ladder. Both production and administration were represented and the course

was conducted with two groups of 35 people in each. as a spin-off from aero-engine activities and now involves the use, with modification, of such the reaction of the managers to engines as the Spey and the the reaction of the managers to RB-211 in a wide variety of applications including powering not been looking for the managers and oil pumparal ships, gas and oil pumparal ships, gas and oil pumparal ships.

electrical power generation. tants-(Binder Hamlyn Fry)- system at Ansty. the object was to allow man- -agement to step back from their

JUST OUTSIDE Coventry on a every day operations and learn site once used as an airfield one more about general manageof the most rapid expansions ment techniques applicable to within Rolls-Royce (1971) has any function. Thus, they learned been taking place. In the past basic analytical and design four years, the order book of skills such as how to break the industrial and marine divi- down problems and then solve sion of Rolls-Royce at Ansly them through a step-by-step prohas grown from around £30m. cess. They also learned how to to £125m; and to meet the extra prepare such items as flowwork the number of employees charts for different processes. has been doubled to about 1,000. The instruction in basic man

Such a rate of expansion puts agement skills took up the first considerable pressure on all sec- part of the course, which lasted tions of management. And this for five weeks. One day a week s perhaps particularly so given, was set aside for group trainthe nature of the company's ing, the remaining time being operations. The work involved spent on everyday work. In is almost totally an assembly this period the managements operation, using parts bought were mixed together so that in from numerous suppliers, they learned about each other's But given the high technology jobs.

Involved, there is a very large. In the second stage, different

design, development and testing departments were kept separate design, development and testing departments were kept separate back-up required. The company and each group embarked on a also provides training free to all specific project of its own choice of its clients so that their engineers and others involved fully how to improve traffic flow on the conginest of the original and the conginests of the original or how to speed understand how the engines; how to improve traffic flow on understand how the engines; a factory site, or how to speed work. All this means that there up delivery of parts to is a high overhead carried by customers. These projects will the company which has to be customers probably have practarefully monitored if costs are themselves probably have practarefully monitored if costs are to be kept within reasonable bounds and efficiency mainsequently take action.

The idea behind choosing i vertical selection of management personnel from different departments, rather than concentrating on just one or two levels, was according to Mr. Cole, intended to ensure that nology involved, would be fully

### Motivation of people

In a final session with the management consultants, the managers looked at the question of the motivation and under standing of people. A process called "normative analysis," According to Mr. Fred Cole, was used. In essence this means the company's personnel and recognising how and why things training manager, the aim was recognising how and why things to "increase the awareness" of groupe of Page 1 management about how the groups of people rather than business grew. It began in 1959 groups of people rather than understanding of a corporate image.

Mr. Cole has been satisfied by ing and process plant. More re-rather that they came out "with rently, an effort has also been their thought processes derenuy, an cuprt has also been well chought processes de-made to expand operations in veloped" and that techniques learned would eventually filtre By using management consul- through the entire Rolls-Royce

Nicholas Leslie

031-226 4126

FRIDAY, JUNE 25, 1976

# Readiness to start anew

phenomenon suggests that there Germans. One should not be at are times when the French are the expense of the other. The facing Britain's merchant sign of President sign of P inherent rivalry between two not. It would also be a mistake to in Britain's history. dissimilar powers which the expect Anglo-French differences two sides this week have been in foreign policy to disappear

### Triangle

of new possibilities. As the a little more patience, a Com-I know that my visit to you is now accept that the French are not in itself reason enough for sometimes right, and the French me to believe that we are liv- that a Community foreign policy ing through a moment of is desirable, then considerable history," and yet he did nothing progress will have been made. to dispel the idea and the British did nothing to discourage him. Concorde

to practical purposes.

entente against West Germany, of the President's visit is that The benefits of the visit, if both sides have shown a willing-

IT HAS long been a remarkable same sort of working relationphenomenon that the best his ship between the British and tory of English literature was the French as the British have written by two Frenchmen. The already established with the phenomenon suggests that there Germans. One should not be at

The tangible results were As for industrial co-operation, There are to be annual President Giscard suggested meetings between the French that the two governments should President and the British Prime seek out "specific areas of ad-Minister, more frequent meet-ings between other Ministers, commercial prospects" (our and there was special reference italies). Whether that was a to co-operation in advanced reference to the lack of comtechnology. From a State visit mercial prospects for Concorde not much more could have been was left unclear. Nevertheless, expected. What matters now, Concorde remains a very good however, is how far the two example of how the British and sides can put the evident good French can co-operate and of wrong thing. As in so many he somehow to direct the new deal to be lived down. The merit they are to be lasting, will come ness to start anew. The test will from the establishment of the be in how far they follow it up,

# Not all workers are trade unionists

legislation."

open that those nominated by

BOTH CONSERVATIVE and Government attaches consider-Labour Governments have got able importance to it. into the habit of consulting with So for as participation by the TUC and the CBI before Occupational Pensions Board taking action on a wide range found it desirable in principle of issues, and relations between but concluded that there are so the Labour Government and the many different ways of running TICC have become notably closer pension schemes that legislawith the development of the tion would be impracticable "social contract." Those who They proposed instead the object on principle to this way establishment of a Code of of running affairs do so mainly Practice and could see no reabecause there are other son why this should not incorinterests to be considered porate the practice already folbesides those of employers and lowed in a number of schemes. employees and because the CBI in the private as well as the is as unable in represent adequipublic sector, of \$9:50 repre- restaurant left open to all was ately the interests of all sentation. The Gavernment, on employers as is the TUC to the other hand, are proposing and Oak Room. The new Stock represent the interests of all that "participation by em- Exchange itself includes no workers. The Labour timern, pioyees in the running of occu-facilities - a fact widely but ment, in particular, tends in pational pension equate the interests of worker, should be suchieved through the and trade unions, although only agency of recognised independ, the Stock Exchange sold out its a minority of the labour roree ent trade umons, and that ther These who are concerned ment to 50 per cent, of the to coach custom da univaised.

about the possible repercussions inembership of any controlling of this tendency would do well body or bodies specified by the to plough their way through yesterday's White Paper on the Implications role of members in running Two implications of this decioccupational pension schemes, sion are both obvious and untimes and the Government asked unions who are to be given the the Occupational Pensions right to nominate 50 per cent. a report on what changes were schemes even when trade union department of the evenange has who haven't paid hould be war draw. tion and participation by the rights of non-union members members of pension schemes in are to be airily waved aside, members their running.

### Proposals ignored

information is concerned, the particular scheine but trade good deal of amusement among ingenious solutions. Could we means was that the Board was Board made a number of pro- union officials: these, it can jobbers and brokers For posals and recommended that easily be argued, are more example, to anyone who has debentures? posals and recommended that cash, be algorithm and resigning as managing and resigning as managing director, and Jacob Rothschild that information to which beneficiaries were entitled could be passed on by them to trade of their members. "Pension It reads, "Do you wish them passed on by them to trade of their members, "Pension It reads, "Do you wish them It reads, "Do you wish them Truemes were the remotest knowledge of making for the directors, and Jacob Rothschild making for the directors, exit as his bank ceased to be advisers wanted a stand seat or the first time Fred and Hill Samuel and Morgan wanted a stand seat or the passed on by them to trade matters are often complex." (the restaurant facilities) as a Trueman was the centre of and Hill Samuel and Morgan whole stand reminded a reader unions or other organisations according to the White Paper, matter of particular importance attraction last night at the Grenfell stepped in.

representing them. The view of the white Paper, matter of particular importance attraction last night at the Grenfell stepped in.

representing them. The view of the white Paper, matter of particular importance attraction last night at the Grenfell stepped in.

of the story of a retiring British that the practice of the best to have a bar? "

Cricketers Club of London. This Harmony, it seems, is now adviser to a Gulf sheigh. The the Government, however, is schemes shows that the essential that this does not go far enough:

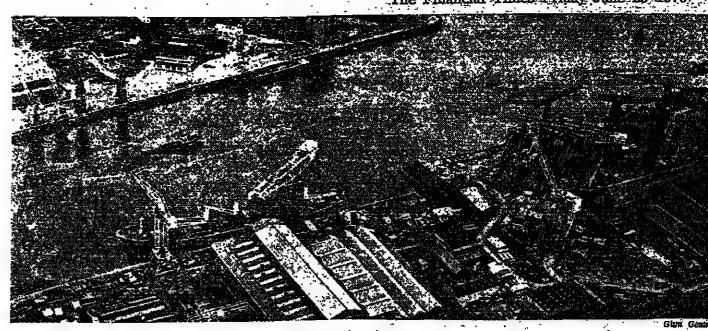
"they consider it essential that presented in a clear and undergodent recognised trade

"they consider it essential that presented in a clear and what price? The range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range offered ately entitled "Ball of Fire"—side for a new managing direct some thought, the adoption of the range independent recognised trade straightforward manner." Alunions should in all circum-though the White Paper itself £2 (very limited standard)," anticipated in cricketing circles having been volunteered for the returned home, and nothing stances have direct access to m- falls far short of this presenta- Another question deals with to give Trueman's own version post providing MEPC took over happened for months. Then a formation in their own right tional ideal, it illustrates well setting up costs which it is of the part 25 action and their companies, most of them cable arrived: "Have purchased about schemes to which their enough the way in which the estimated could be more than incident-packed years.

In very much worse financial you three golf clubs but regree members belong. This may rights of non-unionised workers £100,000 and asks what level of At Lords during the last test shape than MEPC (Isolf), only one has swimming pool." covious, however, that the away,

After Mr. Varley's warnings to the unions this week,

John Wyles argues that due . to falling world demand for ships, U.K. yards face cuts of up to half their output by 1980, and a 'building for stock' policy is needed.



Empty slipways and an empty river tell their own story.

# A crisis facing our shipyards

That President Giscard's state visit was a success there can be no doubt: nor that both sides wanted it to be so. There may wanted it to be so. There may wanted it to be so. There may british side to recognise that Engineering Unions' conferwanted it to be so. There may the French analysis of external have been a certain amount of the French analysis of external ence in Torquay this week that "major structural change in present 72,000 to between 25,000 ship-owners who have tradition-provided an additional incentive that the programme than that of the start, but once the programme than that of the start, but once the programme than that of the start, but once the programme force of the current depression will not demand which will last for very and 37,000. On this estimate, ally placed 30-35 per cent. of to build at home by extending the followed by a return to many years which Mr. Variey Britain would have to double their orders at home, and the cost inflation insurance. was under way it was clear that ing, on the other hand, has been both governments were aware to go it alone even when, with a little more patience, a Com
The French fail be followed by a return to many years which with many years which was under way it was clear that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that ing, on the other hand, has been normal production. For Britain would have to double their orders at home, and the cost inflation insurance that have the cost in his week at the cost in his week President put it in his speech munity position might have building production, but the mobile both houses of Parliament: been possible. If the British can greatly reduced world demand to be a possible of the both houses of Parliament: for ships — and extremely low prices being quoted in Japan and Korea-mean that British shipbuilding has virtually no chance of winning enough orders to sustain this level of output

beyond 1977. With the help of the British Shipbuilders' organising committee, who are to take on the managerial burden for shipbuilding providing the nationalisation Bill goes through, Mr. Varley will try to convince the trade unions that shipbuilding prospects are not going to be "better to-morrow." In the Gov ernment's view there is no viable way in which Britain's industry could be sheltered will and desire for a new start their tendency to do it on the might among distinction that it might emerge intact in five or ten years' time. Next week, or in subsequent talks, the Minister would be applauded by many in the industry if he went on to warn that survival with any more than a handful of yards will be difficult unless productivity can be improved and union representation rationalised. The number of rival unions with whom most shipyard managements find it extremely difficult to deal, has to be reduced.

It remains to be seen whether fluential president of the Boilermakers Amalgamation, can be

UTLINING IN January wooed from his refusal to dis- for the seven major yards listed yard output and employment.

It would also be a mistake to expect Anglo-French differences in foreign policy to disappear overnight. Yet the consultations at the highest level ought at the highest to encourage the two sides to try harder to reach a common managers and workers. Mr. 1974. The result is that there and at worst only one-third of the strategy matic fall in sterling's external which was recently given to many shippards in the widely predicted, world demand employment and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. Government and low growth. Japanese. However, the dramoney on modernisation. The modern and the modern and the proposition of the strategy matic fall in sterling's external which was recently give the briefly outlined by Mr. Variey value has added to the attraction of the objective of the strategy matic fall in sterling's external which was recently give the briefly outlined by Mr. Variey value has added to the attraction of the objective of the strategy matic fall in sterling's external which was recently give by the briefly outlined by Mr. Variey value has added to the attraction of the objective of the strategy matic fall in sterling's external which was recently give by the briefly outlined by Mr. Variey value has added to the attraction of l

available only to foreign ship, short months, have radically response from British owners its yards. Contracts for Type 22 who have already placed more destroyers and for an anti-suborders in Britain this year than marine cruiser will now be they did in the whole of last, major source of employment i when only 11 per cent of their Swan Hunter for the next fi husiness went to home yards years and have, therefore However, it must be stressed reduced the potential size of that British shipping's require- this problem for British Shipments for new vessels is very builders. Cammeli Laird, which much lower than it has been in Mr. Graham Day have proproductivity and marketing dif. for several years.

next few years could make the calibre management team but task of a phased contraction are struggling with productivity, Two of its orders, a drillship and Maritime Fruit oil tanker in slightly less painful and could a delayed yard rebuilding pro reduce the potential number of gramme and particularly diff ships built by British Ship cult problems with some Boller the most successful yard. Small builders for which no firm makers Union members. SD14 dry cargo ship has proved orders have, been placed. Sunderland Shipbuilders have world bester-14 ordered this Although neither the Govern-recently opened an impressive Former Court Line, new Government nor the organising com- covered yard which could, in ment owned. Regularly profitable mittee has announced a commit—what will be known as "the Now profitable following Govern- be given powers by the nationa- and may still be the key to its ... ment rescue in 1971. Has developed lisation legislation "to form or survival. Scott Litingow has a good range of new designs but roductivity and industrial relations

3 options by Swan Maritime, con- State. roiled by Maritime Fruit Carriers. But prospects have been helped by major Royal Navy orders placed

be persuaded to rally behind the near-bankruptcy. The welcome

other yards.

Swan Hunter, which lost large slice of its order b There has been a changed the balance of work at vided the State Corporation's But a flow of orders over the chief executive, has a good

ment to such "hullding for old days," have been an excel-stock," British Shipbuilders will lent springhoard for success, take part in forming companies good labour relations record and to enter into partnerships and expertise in building an iome of the 8 yards look certain with other persons," subject to extremely wide range of ships. for closure after the cancellation of the approval of the Secretary of All these companies, and Robb Caledon, have two or more-As a member of OECD, the building yards. It seems likely Government is now putting that social and political congreat effort into trying to siderations will decree that each achieve a modus vivendi with centre will lose some of its the Japanese who could if they limbs through rationalisation. maintain their present perform. But efforts will be made to keep ance, push most of the Euro- some of each company's yards pean shipbuilding industry into going.

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Philad I

'n	1135	SIAIC	OL MIW	JUK	DK: 16	on onirtakus
p- e o	Сотрапу	Employees	Arca . Unemployment Rate	Ships on	Delivery date of last ship	Romarks
	Robb Caledon (Dundee and Laith)	2,000	% 7.3 (Dundee) 5.1	Order 8	late 1977	Ran Into serious financial trouble 1974-75 over losses on two Post Office cable repair ships.
P- 11- r.	Govan Ship- builders (Upper Clyde)	5, <del>600</del> .	(Leith) II (Strathclyde)	1 <del>9</del>	mid-1978	£9.5m. loss last year underlines productivity and marketing difficulties. Industrial relations attitudes among most "modern" in the industry.
je	Scott Lithgow (Lower Clyde)	8,260	<b>b</b>	12	early 1978	Two of its orders, a drillship and Maritima Fruit oil tanker in Jeopardy.
้ร เส	Austin and Pickersgiff (Wearside)	2,779	10.2	34	end Mar. '79	Far the most successful yard. Small SD14 dry cargo ship has proved world bester—14 ordered this year.
п	Sunderland Shipbuilding (Wearside & Devon)	4.000 (Wearside)	•	24	end 1977	Former Court Line, now Govern- ment owned. Regularly profitable with record for innovation.
n	Cammell Laird (Birken-	5,300	10.3 (Liverpool)	10	early 1978	Now profitable following Government rescue in 1971. Has developed good range of new designs but productivity and industrial relations unsatisfactory.
c- d l- 18	Swan Hunter (Tyneside)	15,800	7,3	25	mid-1978	Some of the 8 yards look certain for closure after the cancellation of 13 ontions by Swan Maritime, controlled by Maritime Fruit Carriers. But prospects have been helped by maint Royal Mary orders placed

Total British merchant shipbuilding order book is around 245 ships of more than 4m. gross tons. Value Mr. Danny McGarvey, the in- more than £1,050m, With Harland and Wolff, these major merchant shipbuilders account for 75 per cent.

# MEN AND MATTERS

### The eating Exchange?

Some months ago I highlighted the shrinking cating facilities available in the City around the Throgmorton Street area. When Slaters closed the only the Lyons-owned Long Room schemes erroneously attributed to the pre-was agreement by which ownership of Slaters to should have a right of appoint. Henekey lines and promised not

When the new building was put up it was decided that the exchange could not afford its own mass-catering and outside caterers also said that the project was not viable. But now, under growing pressure for Participation is the trend of the fortunate. First, it is trade facilities - perhaps along the lines of those enjoyed by the Institute of Chartered Account-Board two years ago to prepare of those managing pension ants—the property management needed in a number of areas, representation in the particular prepared a questionnaire which allowed in. including disclusure of informatirm or scheme is small; the it has sent out to partnerships

Second, the possibility is left



of gross tonnage produced annually.

'Wish you were here "

towards covering this cost. whether other staff members probably cricket's greatest post- Australia and Europe. His

It would be intriguing to see for distribution among their the replies to question 11 which Peace at MEPC asks for suggestions as to other Because of the wide range of means of financing. You would The MEPC heardroom was, Sir service levels the questionnaire expect the thousands of Gerald Thorley says, "not a to Law Land). the trade unions to serve will is detailed, and some of the employees in a major capital very harmonious establishment So far as the disclosure of not even be members of the questions on it are causing a market to come up with some prior to my arrival." What he soon see dealing in catering split, with Peter Anker finally Generosity

seem a minor change. It is are being gradually whittled initial contribution individuals Trueman remarked that if he Thorley, who has doubled as would be prepared to make had drunk as many pints and chairman and managing direc-

been the magnificent fast bowler manager, not necessarily a procomes through quite clearly in meant considering older men ing and lively is also hereely not a job for the over 50s. erribed of the cricketing estab- So he found the solution from lishment. He is scathing about within, yesterday announcing the way that Yorkshire cricket Christopher Benson, 42, at pre-

finding himself in a minority and resigning as managing

Later members are asked if time it was for the publication restored, and not by the ex- sheikh asked what would be a in very much worse financial you three golf clubs but regret

been involved with as many for since March, says he called women as rumour would have in consultants, and that he conone believe he would not have sidered looking for a proven that he undoubtedly was. This perty man. But that, he found, his book which although amus- and he considers running MEPC

has been run, and be hammers sent development director, as a number of bouncers at the the new mid. Benson was, as it Although the majority of the His appendment is "wholetories about Trueman are heartedly supported by all the wholly apocryphal there is no Board, and that includes Anker doubt that he attracted incident who has stayed as a director, both on and off the field with having spent most of his time the same inevitability that since the putsch negotiating the moths are attracted to a naked sale of the Kahala Hilton in flame. Now a broadcaster, Hawaii, a deal which ought to writer, and raconteur the degree prove one of MEPC's lucrative to which he insists he was more ventures. A hiring of the expansinned against than sinner sionary phase (1973), Benson strains credibility a little. And has carned his spurs sorting the saddest thing is the bitter- nut some of the problems MEPC ness he still shows over certain has run into since the property Incortably the next question is past events; he was, after all, collapse on schemes in Britain, career has taken in both the Royal and Merchant Navies, agricultural auctioncering, development with Arndale and, on his own behalf (he made £1m, in two years before selling

Yesterday's cartoon, with making for the directors' exit Arah gentleman whether he

*Observer* 

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Northampton's population is currently 150000 and by the mid 1980's is expected to grow to 240000. As it's an established town, it already has excellent there exhault and leave the stable of the second of the seco shops, schools and leisure facilities. If has plenty of houses for sale, and we can offer new rented houses to the employees of firms moving to the town.

If you're interested in what Northamoton lewrite to L Austin-Crowe BSc FRICS, Can Faller Surveyor, Northampton Development Caporation, 2-3 Market Square, Northampton NN1 2EN or abone 0604 34734.

# Like problems both sides of the ocean

gitute for the British Chan-

Britain since 1945. What generations. y intelligent Americans ap-

indeed about British that people want them to work, was not a political society which rs in general. There is an Indian rope-trick proceeded on shared assump-gat note is not easy to quality about all this, a kind of tions but a political order which hify, but having spent last magic, which Americans label was able to prevent the Execukend at a conference largely "tradition" for want of a better tive from acting in an arbitrary posed of Americans, I am word. They have regarded 11 and dangerous fashion. ned to say that it is a note as a kind of knack, which, if war was stopped and the Presiexiety ringed, rather faintly, only they could master it, would dent ultimately removed, not admiration. The anxiety solve all their problems and so much by "tradition" as by not, contrary to what one make unnecessary all the the operation of the power at suppose, for Britain, but laborious substitutes they have balances and laws of a written America. It is not even a devised, for turning Greeks and constitution. that the American Repub- Scots and Chicanos into Amerigight enter its third century cans and keeping alive the spirit n the primrose path trodden of compromise for the next six

to worry about is the possi- This layourable image has ever, the longer-term pre-occuthey now observe in past five years. But the British reassert themselves. ain are rapidly coming to are wrong to suppose that if these are not, perhaps, the prob-U.S. and that American in- is our economic performance tems of "unity and diversity." tions may not adapt to them which is primarily the cause in quite the old form they are as much success as even of our declepsion. In my certainly problems to which the underlying socio-political com-pritish have done. experience, the reasons why we British experience seems releast Americans admire about have been much less highly cant. Like every other advanced beside this (to Americans) political and social pressures, start taiking quite soon about country has always tended regarded in the U.S. have been Western country the U.S. is now extraordinary is usually the case with two rather different ones. The in the throes of a crisis of expec- many of the objectionable costs tish, to have done it early in the participation, and other subjects cate one or other of these the present agony of bicenten-

sary on the difference of welding together into a stanic past, he regarded by Americans but which all add up to one air, to cut public expendipolicy a vast mass, of ethnically as reprehensible but not necessimajor problem of inflation, and geographically disparate sarily debilitating aspects of it is conceivable that the citizens. It follows that the British life appeared from the American Government will

### Crisis

to worry about is the possi. This favourable image has gate are out of the way, how- gerously irrelevant to British

remarks of Mr. experience, historically, has class warfare. Privilege and entials, poverty, health provided Parsky of the U.S. been of the extreme difficulty of inequality which could, in the sion, education, and housing sary on the urgent need for welding together into a stable past, be regarded by Americans but which all add up to one

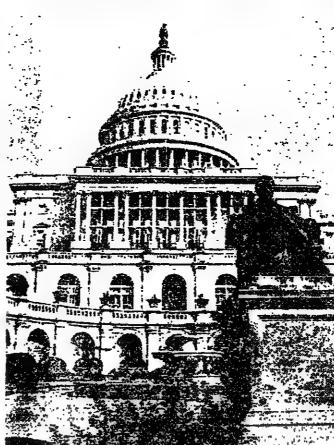
the first orthodox American most desirable of English late 1960s to become the central attempt to deal with this packwishers have been address most desirable of English late 1960s to become the central attempt to deal with this packto us ever since the war virtues in American eyes has rause of a breakdown of age of difficulties in a traditionorderedly right, but undoubt been our apparently effortless civil order and the onset ally free enterprise, non-interfirst ing. As a correspon- ability as a nation to share im- of economic catastrophe. ventionist fashion, though it ventionist fashion, though it Fin Washington, I used to portant assumptions which The second and more seems much more likely to me seems transcend the barriers of class important reason was that in (and, which is much more likely to me hockurs I was the pearest and wealth.

The second and more seems much more likely to me hockurs I was the pearest and wealth.

The overwhelming crisis of important, to many American the overwhelming crisis of important, to many American the overwhelming crisis of important, to many American For Americans, the symbols Victnam, even the ideal British politicians and academics) that at the moment; and I listbeen, in recent years, our longer seemed particularly reletions as I could muster. I
not think it is imagination,
ever, that detects a new note
I to of recent American comto be interviewing could of this British achievement have type of political virtue no
lot of muster. I
national effort in World War II vant to Americans—and, if anyshould be interviewing could of this British achievement have type of political virtue no
American soing to tread an
increasingly collectivist. path
between now and the end of the
century. But whatever happens
we may be sure that there will
be enormous social strains and
the durability of our political virtue no
hamerican is going to tread an
increasingly collectivist. Path
between now and the end of the
century. But whatever happens
we may be sure that there will
be enormous social strains and
that new cracks will appear in about the British economy thing, for no better reason than unimportant. What was needed that new cracks will appear in the fabric of American society radiating from the argument about economic distribution and the role of the State in achiev-Just as this perception is

beginning to dawn upon the

American consciousness, together with a sharp feeling of vulnerability in the face of the outside world, the British suddealy come up with one of their old conjuring tricks. The agreement between the Government and the trade unions on the next stage of the incomes policy may Now that the war and Water- seem precarious or even dancommentators but on the whole I find Americans deeply un-



The Capitol in Washington.

the war take on a new meaning. America is entering a period of If, as many Americans seem to great difficulty with the work British concept of a straight, feel, the provision of a public force in general and the labour part is being re-established, and bound to come as a result of going to be necessary to phenomenon, how much better, like the Bri- the social wage, and workers commentators appear to advo- But it is some consolation, in

the participation, and other subjects that the British virtue (attion. This is a shorthand way pale into insignificance.

The same time many of the objections of the participation, and other subjects that the British virtue (attion. This is a shorthand way pale into insignificance.

The same time many other tical cost was so much lower. If, America to the point of taboor, three.

There is nothing very pro-other.

There is nothing very pro-other.

cedure of the Congress (which found to be said about this odd is fully in operation for the situation. As usual, it all first time this year) an example depends where one is standing

### **Problems**

is glaring. Just at the moment will continue to catch cold. when the Americans are beginning to hanker after some of next quarter of a century, the virtues and practices of the Old World to redress the America is going to face probbalance of the New, one par lems for the first time which ticular part of the Old World Europe has been grappling with is beginning to toy with for the last quarter. These are solutions. American fashionable assumption in wealth and growth and space Britain is that the war of cease to be limitless, and the interests and of geographical question of who gets what comareas of the country has now pared with whom becomes the become so acute that we must, crucial political and economic in effect, federalise the system, question. Admittedly this has Government cannot be relied always been the nub of Ameriupon, it is said, to act within can politics; but so long as there' the restraints imposed by a was a prospect of unlimited common consensus. Therefore wealth around the next social we must either re-establish corner or over the next consensus government by means geographical horizon there was of coalitions (created by a always a safety valve attached change in the electoral system); to the system. Now that this or we must disperse power to safety valve is being held down. the regions so that it becomes either the fires of expectation relatively innocuous: or we will have to be damped down must limit the operation of or there will be explosions—and government power by law- of these two outcomes the last that is, a Bill of Rights, is much the most likely. It is all a written constitution and a very confusing and unsettling. Supreme Court. Most British for British as well as Americans.

not merely of a post-Vietnam in some respects America finds attempt to circumscribe the Pre- herself in the van. It is the sident, but also, at a deeper most powerful Western country level, a move to try to mediate and its culture has permeated the distributional difficulties the rest. Its problems are on a which, under the separation of scale and at a pitch of prospowers, the modern Presidency perity and technological sophismay well be inadequate to cope tication at which, for the moment, no other country can quite share their experience. Seen in this light America's problems to-day Europe's to-morrow. And when The paradox here, of course, Wall Street sneezes, London On the other hand, in the

The the problems which arise when

## Letters to the Editor

### ocal authority spending

n The Head of Research,

is a major cause of inflation the private sector.

\*\*stand inefficiency in local direct labour will not be held up until the working party reports. So the stream of legislar information for councillors public. Lavfield, incidentally.

—and local authorities will continue to say "don't blame us" licies like LAMSAC to for high public expenditure. In iferate and extend their view of the economy's present thions, with consequent overing and duplication of effort. It countries, it appears, do need such agencies, but leave the services to be provided by a services to be provided by a lauthority associations.

\*\*The secretary of the Nanonal Federation of Consumer Sir.—Your coverage of the postibility of the abulition of the road fund tax (June 24) made in the such agencies, but leave the condition, one wonders how long the assumptions. But if five years ago; and in January the average private motor car are recognising more and Fetter Lone, E.C.4.

\*\*The Board's Steering Commutations and Consumer Safe the average private motor car are such assumptions. But if five years ago; and in January the average private motor car are such assumptions. But if five years ago; and in January the average private motor car are such assumptions. But if five years ago; and in January the average private motor car are such as the second the average private motor car are such as the second the average private motor car are such as the second the average private motor car are such as the second the average private motor car are such as the second the average private motor car are such as the second the second the average private motor car are such as the second the second the second the average private motor car are such as the second the secon

# mmigration

nber is all-important, and is UPW House, reason why so many of the UPW House, genous population feel Crescent Lane.

he other point with which I igree is the statement "immitive is now down to a trickle."
The remnent figures show that the to be 40,000 per annum.

0.1 per cent. of the English sulation. Emigration of whites in the country is of roughly same order, which makes the entire immigration rate 0.2 per the E40 road fund lice. C. Wilson, . High Street. Igoridge, Cheshire.

# Post Office

profits

is a major cause of inflation

osts. They are unlikely to

e. however, that local

pen? Above all, will competition

osts. They are unlikely to

e. however, that local

ymment responsibility is

be allowed to bring' about a

be allowed to bring' about a

conforting to read in the

is a ware in some areas." Nor

conforting to read in the

is issue that a survey by the

distribution of resources where

is a Muhorities Munagement

fixes and Computer Commit
fixes and Computer

s. Private Bills promoted by enforced.
It authorities usually contain mosals for new powers need extra staff.

Le Layfield Committee has realled for adequate safe as and inefficiency in local rement lineluding a stronger on most into the morking party which is unlikely to report for many months. Local authorities have been told that legislation to extend local authority powers on extend local authority powers on extend local authority powers on most into the morking party that the morking party which is unlikely to report for many months. Local authorities the morking party which is unlikely to report for many months. Local authorities the morking party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party which is unlikely to report for many months. Local authorities the many months are party many months are party many months.

large proportion of private cars. It is obvious that unemploy

more that, in order to decide just are company owned, however, ment in the life assurance what functions should or should and cover around 25,000 miles industry would result in consewhat functions should or should and cover around 25,000 miles industry would result in conservations.

In the carried out, competitive per year. On this basis each quence of the inevitable unfair comparisons are needed. This vehicle would bring in a revenue distribution of the lotal commission as well as local government to a reduction in local in the region of £165 per annum. Stons puld to the broking industry would result in conservations of the linevitable unfair the region of £165 per annum. Stons puld to the broking industry would result in conservations of the linevitable unfair the region of £165 per annum. Stons puld to the broking industry would result in conservation of the linevitable unfair the region of £165 per annum. Stons puld to the broking industry would result in conservation of the linevitable unfair the region of £165 per annum. Stons puld to the broking industry would result in conservation of the linevitable unfair the region of £165 per annum. Stons puld to the broking industry would result in conservation of the linevitable unfair the region of £165 per annum. Stons puld to the broking industry would result in conservation of the linevitable unfair the property of linevitable unfair the property revenue of £400 per annum.

Before any comments are majority of his clients.

The unethical broker may well

# fund tax

ing and duplication of effort. The Board's Steering Committee are recognized more and such agencies, but leave and such agencies to be provided by a such and such agencies. But hoppe, a national continue. The Board's Steering Community is a used in such a such as a such agencies. The Board's Steering Committee and such agencies and such agencies and such agencies. But leave the such as such as a such as a such agencies and such age

suitancies no longer receive their Agency licences from the relevant local authority but from the Department of Employment. You may not have been told that this assessment of gas supplies being wasted when burned at power stations. Indeed, if I were in his place, I would have sponsored long ago a development project.

Suitancies no longer receive their Agency licences from the relevant local authority but from the Department of Employment. You may not have been told that this change has resulted in an immediate increase in the cost of the licences from £1.05 to £72.

There is of course were from £1.05 to £72.

mong its work free of charge, while at the same time achieving an undeclared aim of increasing from Mr. M. Schenkein.

Sir.—I was surprised to see The full details of the proit someone with so high soundit a title as "The Chairman, David Churchill, yet a simple postpone the introduction of a Dermot O'S. Hoare, rision, Institute of Administraonly 6,000 miles per year at structure. Our company would in bed there, yet alone one every 400 cubic feet—my allowance under section 15 (a). However, at £1.05 per year I felt that I of the could hardly grumble, but for £72?

The full details of the proits omeone with so high soundposals were not disclosed by Offices Association decision to posals were not disclosed by offices Association decision to Dermot O'S. Hoare, lecommunication Managers (naive?) calculation shows that premium related commission Dermot Hoare and Associates.

The Chairman, David Churchill, yet a simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a Dermot O'S. Hoare, or simple postpone the introduction of a D

30 topg would reminure the welcome the abandonment of the Government its £40 loss. A whole idea.

dues put the needs of consumers high on its priorities (Society Today: June 15). From the ery Abolish the road beginning the interests of consumers have been reflected in Board membership which now includes the director of Age Consumers have been reflected in Board membership which now includes the director of Age Consumers have been reflected in cern, the secretary of the National Federation of Con-

Clapham, SW4.

1
20p extra duty
at many and many and modiate increase in the cost of stations. Indeed, if I were in the licences from £1.05 to £72.
The proposal to abolish are favour of an extra 20p duty on petrol (June 21) seems a remarkable one in that it would appear to achieve its declared aim of cutting Government expenditure (though at the expense of private industry doing its work free of charge) while at the same time achieving an undeclared aim of increasing form Mr. M. Schenkein.

Top extra duty

Signature and power industry doing ago a development project for a gas-driven, private bouse electricity generator so that couched in the most charming exery household could generate its own supply as and when required. The savings, country-wide, would be great—if only in charge of the premises (n.b. which I have always assumed to mean me!), to be in that part of the premises which female applicants are, for the time being, using for sleeping accommodation. Now in ten years practice the only male person to have suffered in my office is me since I have never found even one attractive female applicant in bed there, yet alone one every 400 cubic feet—my allowance under section 15 (a). However, at filed that I

# **To-day's Events**

Exchange Council of two deputy John Brown (full chairmen and new members.

Mrs. Barbara Castle, MP, International (half-year).

France flee from Heathrow to Edinburgh

Mr. John Vorster, South African idence to Company Meetings

Mr. John Vorster, South African idence Labour Party, Milton Prime Minister, meets Chancellor Helmut Schnidt of West Ger-Many.

Mr. Jim Killen, Australian of London, presents Queen's Ayrshire, 4.30. Coats Patons, it Defence Minister, arrives in the Award to Tozer Kemsley and Glasgow, 12. East Surrey Water, Recurded music, St. Mary-le-Bow, Milbourn (Holdings), 28. Great Milbourn (Holdings), 28. Great Confederation of British Introduced Commons: Road Interclity Investment Group, and Engineering Unions conference continues in Torquay.

Mr. John Brown (full year), News Silentnight, Manchester, 11. Tower Science, Council of two deputy Months (full year). News Silentnight, Manchester, 11. Tower Science, Silloth, Tennis: Wimbedon, Milbourn (Holdings), Silloth, Tennis: Milbourn (Holdings), Silloth, Tenni

Restaurant, W., 12,15. (Contractors), Liverpool, 12.

# "We're glad we've always saved with Nationwide. We know the money will come in useful."

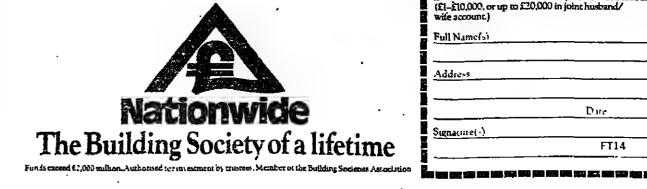


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# Renold profit contraction to £10.83m.

to March 28, 1976 of Renold expanded from £89,38m, b £101.29m, but pre-tax profit contracted from £13 12m, to £10.83m., after £5.23m., against £6.46m, for the first half,

Stated earnings per 11 umt were down from 18p to 18.9p and from 17.6p to 14.2p after extraordinary items. The calculation is based on the weighted average of 37.72m.—32.28m. units in issue during the year taking into account the July 1975 rights issue. The dividend, on enlarged capital, is raised from 7.0604p to 7.6843p net—the maximum per-mitted—with a final of 5.1843p.

On prospects the chairman, Mr. L. J. Tolley, says while the first half of the current year is likely to remain difficult the shall expect in the second half to do well."

He stresses that success inter-nationally is dependent on the level of industrial activity generally and engineering and capital

the chairman adds.

	217017	TIMIL
External sales	101.2P2	59.:191
Depreciation .	:: 314	8.574
Profit on tradits U.F.	7.067	9:67
Overseas commanies .	6 753	6.917
Total profit	10 432	14.354
Interest payable .	: 027	3,167
Prefit before tax	10,825	13,117
U.K. tay	1,739	\$48
O emeny takes	2,500	2.452
Deferred taxy	1 1274	3 646
New profit	37, 297	6.031
Minnettes	46	19
Extraord, credus	1.23	::1 <sub>0</sub>
Attributable	3.374	5,875
Preference div	34	24
Ordinary	7 (0)	1.274
Retained	2.34	5,572
** After double tax re- -(\$677.000; / U.N. £1.33	rich of 1.000 (£1.0	р¶44 •ны 13.8 <b>9</b> 01.

A second-half downturn of 15 per cent, in overseas trading profits left Renold's full-year pre-tax figure 17½ per cent, lower, which was a disappointment to the market; the shares fell 4p to 134p, where the pie 15 9.2 and the yield 9.2 per cent, covered 1.8 times, Renold struck a bad patch in France in the second half-year while overall, the setback was due to a fall in demand for the lighter end of its products. The trend has continued into the first half of the second six months that the company is looking for any profit.

At the annual moeting of Edin-

INDE	X TO C	OMP	ANY HIGHLIGHTS		
Сотралу	Page	Col.	Company	Page	C
Anderson Strathclyde	23	7	Lyons (].)	23	_
ATY	21	1_	Mansfield Brewery .	21 -	_
Berisford (5. & W.)	20	4	Pleasurama	20	
British Steam	23	3	Pork Farms	25	_
Celestion Industries	21	<sub>1</sub> -	Racal Electronics	21	
Comben Group	20	7	Renold -	20	_
Cowie (T.)	25	7	Rexmore	20	
Cropper (James)	20	3.	Shaw Carpets	21	
Davis (Godfrey)	23	2	Sheepbridge Engineering	20	_
Edbre (Holdings)	20	1	Stead & Simpson	21	_
Elliott (B.)	21	2	SWS	21	
Ferranti	23	7	Throgmorton Trust	25	
Finlay (James)	20	8	Trustees Corporation	25	_
Graham Wood Steel	25	5	Unerman Holdings	23	_
Hoveringham Group	25	5	Wedgwood	25	_

improved trend in the remaining subsidisties in the group had con-tinue and "certainly for the next few months, we see that improve-Edbro on target with ment continuing."
Discussions had been taking

larget with forecast the continuing of the stand in consideration will come from new products and activities being capital forecast with certainty the forecast the forecast the continuing of demand increase in all contries.

There is now real evidence of ecconomic recovery in many countries and the relevant Renold overseas activities are already confirmed this evidence. The first half profit was 60 factivity are compared with 50.87m.

And in the current year of far contries with the latter months of 1973-76, to be reflected in capital investment and improvement leading to increase demand.

Renold is ready to cater for this demand with its world wide sales network, the chairman adds.

Itaget with forecast the pack \$2.5m.

Itaget with forecast the place of contributing. Discussions had been taking relation, ship with certain transan interests and consideration was being given on the same away being given to the formation of two companies. The first would be a U.K. with the forecast the current year should produce a very satisfactory result on the formation of two companies. The first would be a U.K. with the forecast the current year should produce a very satisfactory result on the formation of two companies. The first would be a U.K. with the forecast the profit of engineers Editor (Holds of the year) with the latter months of 1973-76, but the l

turers, were 62 per cent. of group turencer, on increase of one-third.

| 1973-76 | 1974-73 | 1974-73 | 1974-73 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 1974-74 | 19

	in the full year was affected by
taken second place to the rest	the severe depression in the
of Europe: together they account	world paper industry, and sales
	formage was only 74 per cent
The prospects for this year look	of the previous year.
encouraging, with current trad-	1975-74 1974-73
ing following the trends estab-	Turnover 6 198 900 6.794,300 Trading loss 77 389 979 872
lished in the closing months of	Turnover 6 198 900 6.734,300
term do D al a a a	Trading loss

'A strong and expanding Group'

Mr. F. P. S. Stammers, Chairman, in his

statement for the year ended 31st March. 1976 makes the following points:

level of profits,

materials and increased capital expenditure meant higher borrowings and a 38 per cent, rise in interest charges. The company seems to be over the worst for the time being; it made a small profit in the final quarter and is currently working at around 85 per cent. of capacity, compared with 65 per cent. to 70 per cent. at the beginning of 1975. However, Cropper's carnings, even at the top of the cycle in 1974, only showed a 10 per cent, return on shareholders' funds and there is no indication that it will do any better this time. The shares stand at 24p where the capitalisation is £384,000, compared with a net worth of £14m.

# **Progress** for S & W **Berisford**

generated by the November rights issue. A spirt of the 1978 first half turnover and profit shows the U.K. accounted for £150m. and £2.68m.. Europe £23m. and £529,000. North America £32m. and £574,000, and Entrepot—external trading on which profits secrule to the U.K.—£50m. and £1.25m.

PB	F1.25m.		
		Haif	
-		1976	107
ń,		Culki	[HO
1e	Turnover 2	72.54	6143
E F	Profit byfore (at	5.331	4.4
	U.K. IAX	2,0.77	1.6
ie	Overseas las	347	
	Not profit	2.7.7	2.3
4	Minority interprets	74	
41	Priference dividends		
d-	Priference dividends Available Ordinary .	2,000	2.5
P		15 1	'a ist
'n	from 2.5p to 2.75p net.		
"			
	increased by the right-		
п	a cost of £787,564. For		
Y.	ended September 30, 3	ID75.	ពែវ
ē	1 A1A - 1		
	of £9.63m. The group		
	of Michilli The group	7. El 1	
L	business as sugar impo	orter:	s ar
	merchants, commodity	bro	ker
5	makers and distributor	's of	Cal
	mad deled and service		
an.			
12	products, and wines and	ı Spir	112.

Comment

Comment

While 1975 was a disastrous year for the paper manufacturing industry, the smaller companies and the profit industry, the smaller companies and the profit industry, the smaller companies and salf total earning turnover and half total ea will determine this year's auteome. G. Bizley, the chairman, said the while higher prices for raw cylinders and second half profits.



SIR ARTHUR BRYAN, chairman and managing director of The Wedgwood Group, whose annual report was published yesterday.

### DIVIDENDS ANNOUNCED

		Date	Carres	TOTAL .	440
	Current	10	gnibnogs	tor ·	la.
	payment	payment	div.	year	уe
Anderson Strathclyde	1.43(a)	Aug. 6	5.0	4.93(b)	8.
A1V			2.03	4.3	3.5
E. Austin	2.13	_	1.93	3.17	2.
S. & W. Berisfordint.		Oct. 8	2.5	_	5.
Borbat Teaint.		Aug. 3	0.41	0.43	0.
British Steam		July 30	3.1	4.6	4.
British Tar		_	1.19	1.47	L
C'stlefid. (Kl'ng) Rbr int.		Aug. 10	0.38	<u> </u>	2.
Celestion Industries		Aug. 7	0.33	0.39	0.
Comben Group	ι	Sept. 30	0.93	1.45	1.
T. Cowieint.		Aug. 16	0.53	<b>—</b>	1.
Jas. Cropper		· <u> </u>	0.75	0.25	L
Godfrey Davis		_	2.02	2.72	2.7
B. Elliott	2.51t	Oct. 32	1.9.5	4.3	3.0
J. Finlay 2nd int.	3.45(c)	Aug. 3	1.04	5.45	3.
Graham Wood Steel	1.2	_	0.19	1.76	1.0
Killinghall (Rbr.) Dv. int.	1.26(d)	July 30	1.15	<u> </u>	3.0
J. Lyons	3.54Y		5.47	7.37	7.7
Manyfield Browery		July 30	2.34	3.35	3.2
Nthu. Securities		July 30	1.75	2.45	3.
Pleasurumaint.		Oct. 1	0.67		1.6
Rucai		Aug. 11	1.0*	1.33.	1,4
Renald		. Aug. 10	4.56	7.68†	7.0
Resmore		Aug. 17	1	3.6	3.6
Russel Bros. (Padngto.)		_	2.41	3.54	3.3
Shaw Carpet		_	1.18	2,22	3.0
Sheephridge Eng		Aug. 3	1.8	3.1	dis.
Stead & Simpson		Aug. 3	1.59	2.29	2 (
Throgmorton Trustint.		Aug. 6	1.23	-	4.
Trustees Cpn		July 28	1.75	3.4	2.
Unerman Holdings	3.09	Aug. 17	2.68	4.49	4.
Dividends shown nance no	er chare	net eveent	where of	herwise :	rtes

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fim in a full year. The only factor which could upset the improvement is a major default by a customer or supplier. Barring profits for the year could range between film-fillm, giving a prospective earnings per share of 21p. while the shares stand at

# First half increase at Pleasurama

OF TURNOVER up from \$1.9m, o \$2.55m, profits of Pleasuratea, The ontertainment and amasement group, advanced from £175,000 to £199,000 in the half year to March 31, 1976 subject to tax of £99,000 compared with £80,000.

The directors say the results buildened are encouraging but point out To norse. That because of the seasonal • comment that because of the seasonal nature of certain sectors of the group's activities both at home and abroad, the majority of profits are carned in the second half, half and profits are some 80 per half and profits are some 80 per half.

After minorities of £2.000 and the rationalisation pro-titionuol, the first half altribu-table balance was £98,000 against £83,000

### O. C. SUMMERS SALE

used to reduce group borrowings. 142 per cent, covered 1.7 times

# Rexmore recovers in

2.5p—all the directors and their families are waiving dividend

		15.11.10	19:4-6:
		1	E
Titratever		> 170 P68	5-3 130M p
Pre-Las profit		1,407,777	1,199,1
TIS		731,070	350.5
Nel profil .		 654,707	비노를
Mindrities		 1.27,424	111.9
Estrantil, debits		 151,772	140.7
Un idende		 221.379	273 1
To reserve		 130,371	73.3
	_	•	

It is not early to give any firm cent, higher. Moreover, the full-foregast of annual profits but tripling to date indicates satisfactory results for the year, they can margin improvement would have been higher but for an estimated £175.000 lost on the case of the control of t The interim dividend is held at the first of the first of

likely in the current year helped by lower interest charges. a planned fim. reduction in stocks has already made possible a similar cut in borrowings. Demand for household fabrics is O. C. Summers (Holdings) has recovering strongly, although the sold to Senior Engineering Group, knitting side continues to comits subsidiary company Envit for pete with cheap imports. The C245,000 cash. Proceeds will be yield on the shares at 411p is

### **RESULTS AND ACCOUNTS IN BRIEF**

BRITISH AND AMERICAN FILM for current habilities 186-28 (224.172)

HOLDINGS-Results '975 triputed June Meeting 26 kendlurch Street, E.C.,

13 Act current habilities 189-53 (2174) July 20, II 43 a.m.

RAKUSEN GROUP—Turnover half year

CLYDE PAPER—Dicidend due of the Committee of the Committe

The courter of rabilities 150 521 (1974). More than 11. Park Laine. W. July 19
12 to p to
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13 to p to
14 to p to the same and household products—brounts ture 1974 delayed of cause had up at completion of returns from Swift-riand and Jisa in stekess of the imparial director Performance and the imparial director Performance and the imparial director Performance and the Morth Leeds site in the unital part of the imparial director Performance and development. Sale in the unital part of the imparial director period director period director period director period for the comparable period director specification. Carter Consolutionate in 1976 director and development. Sale in the unital period of development. Sale in the unital period of development and revel in the comparable period director specification and discussions and the sale of the sale and the highest read of the sale and the highest read current assets \$13.5m. (23.7m.) Meeting Winchester House, E.C., July 29 at authors and are awaling the decision of the Secretars of State for the English.

RUSSELL GROTHERS (PADDING CONTROL OF SIGNATURE AND CONTROL OF SIGNATURE LONDON PRUDENTIAL INVESTMENT (same) for year 10 February 29, 1876 FRUST-Rouths 3-ar to Airth 30, 1876 Turnover \$1.012.575 (1895.196) From Strade country) with not agent value, \$12.495 (23 five after far 23) MM (425-230) Investments valued at 14 cm. (23,57m.), harming per 250 share 1 fp (5.49).

# The Financial Times Friday June 25 1976 (P) £1.3m. upsurge puts Sheepbridge past £4n THE GOOD POST

THE GOOD year expected by range—its recovery prospects a Sheephridge Engineering has probably better than most materialised, and for the 12 better showing therefore, for months ended March 31, 1976 pro on the cards for 1976-77 wi fits have advanced £132m, to starts slightly higher now and £4m. At half way the increase the meaptime the shares in a ve was £495,000 to £1.53m.

Earnings are shown at £7p port from a yield of 14.9 ; against £5p per 25p shares and tents, covered 1.9 times, the final dividend is 1.9778p for a net total of 3.1036p compared with 2.853p.

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# Marginal rise for Comben

profits of the Comben Group of Iolal from 3.8173p to 5.433f estate developers and house Treasury permission has builders, increased marginally obtained from £1.587,009 to £1.522,000 for the year to March 31, 1976.

After purchases of Jann in excess of £11m, loans were the company is principle overseas tea interests it other international trading active reduced by some £2m. reduced by some £2m.

Reflecting heavier taxation Group stated earnings per 10p share for investment the year went down from 3.7p trading

to 2.8p.

The directors say current year profits are expected to be at least maintained and they propose to hit the 1975-76 final dividend to Tp. making the year's net total

/ **	143p against 1.4p.	
٠.		1975-76 197
1,12		. 508A E
m,	Turnover	17.104 .13
-11	Profits	1.520
u, `		
	THE	ari
, ·	Minority	34
• " .	Attributable	666
- :	Interm dividend	109 -
	Interno dividend	949
100	Prode constants	257
1.	Received	and . '
Bright.	a commoné	
<b>1</b>	<ul><li>comment</li></ul>	

Comben Group's marginal pre-tax However, extraordinary layer rise is in line with half-time £363,000 (against a foreign expectations and the shares £200,000) reflecting a major remained unchanged yesterday at drawal from the lossmall remained unchanged yesterday at drawal from the lossmall per cent over the year but there the attributable level an eight was little change in the level of below. February's indicate completions and the pressure of finlay has acquired the order completions and the pressure of finlay has acquired the order increased building costs has since the year-end, and West sliced more than 21 points from pre-lax margins which have tea companies evidently that dropped to 8.9 per cent. At this level they still compare favourably solidation, of these this years with the margins of many of its make quite a difference. At competitors in the housing sector the shares yield 61 per cent, and, given that the group the pre is 6.8, though a mass specialises in what is currently the capitalisation of £13m, is 6 most buoyant part of the house shadowed by Slazer Were building sector—the medium price 24 per cent, share holding.

# £3.74m.

tax profit of £4.35m. to £3.74m. 1975 is announced by Jan Finlay and Co., after being from £128m to £1.41m in first six months. Excluding extraordinary ite

earnings per 50p share for year are shown to be down firm the building industry, pre-tax dividend of 3.45p net raises profits of the Comben Group of total from: 3.8175p to 5.4536.

	1975 5000	3	)
nrover nt income	28,175 76	and s	5
profits	3,736		
taz	33 803	訓化	
M to a series in the second	1.850 2.518		
debits	563 563	e (*)	
	3.36	¥ .	(s

### • comment

A 24 per cent drop in i from Finlar's associates (in the tea companies) leaves year's pre-tax figure 14 per lower than the compa period though 5 per cent is

### **BIDS AND DEALS**

### **British Land deals** in Holland British Land has sold a half For the year ended Septifi

Belegging mast sold a half For the year ended Septim interest in its Dutch subsidiary to 30, 1873, pre-tax profits of J Belegging mastschappi Wereld-were £14,983 and net assets a have, a quoted Dutch property in date amounted to £32,555 inc vestment company, in which ing goodwill of £32,786. Robeco holds a 25 per cent interest. The price is D.fl.9.75m. FAST & WEST (E2m.).

Cakebread Robey has been ISSUE NEWS advised that Mr. H. G. Groves has

ing has acquired from Warren, for \$142,000 in cash, the issued share capital of James Warren Insurance. WM. PRESS—87% William Press and Sons' rissuevices, an insurance broking issue to raise £2.2m, on the boundary which transacts of one-for-four at 21p each; business at Lloyds. The committee been taken up as to 57 per cof Lloyds has agreed to the continuation of JWIS as a Lloyds the net proceeds will be dibroker following the acquisition.

Second half

At the same time the joint company has bought two office properties in Riswijk and Rotterdam, totalling 160,000 sq. ft. for D.8.37m.

The company's total Dutch portical in the year ended March to 1.41m. In the year ended March the second six months and the directors say this trend is continuing.

Earnings per 25p share are shown to be up from 5.88p to shown to show the shown the sound two office properties in Riswijk and Rotterdam, holdings for fast and westing the Holdings for fast and westing to the Holdings for fast and westing the Holdings for fast and westing to the Holdings for fast and westing the Holdings for fast

During the year 199,912 new shares were 1-sued, increasing the total in which he is benecapital to £2 15m. The company the total in which he is beneconverts textile and pve products.

197-76 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75 | 197-75

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### <sup>l</sup>THROG Mr.L.S. Thornton Al.B., M.B.I.M., F.A.I.M.

United Kingdom Fepresentative, Casse Centrale des Bunques Populaires 4 London Wall Buildings, Blomheld Street.

# Hotels and Restaurants Limited

# Creditable performance in adverse conditions

Points from the Statement by the Chairman. MR. LEOPOLD MULLER, for the year ended-31st December 1975.

SIGNIFICANT increase in Group surnover.

HIGH standard of amenity and decor maintained.

RECORD sum spent on repairs and renewals.

CONFIDENCE in the continued progress of recovery.



RE FOR DISTRIB TE FOR ORDINAL ARLH? P. P. J. J. MULDENDS

weight to some page

Interi

ed terctue c/iw ER STALLE PER S

OPERATING COMPANIES IN UK West's Piling and Construction Company Limited.
Slough West's Pyro Limited. Stockport Tully
Engineering Company Limited. Newark United
Kingdom Construction & Engineering Company Limited.
Liverpool DSF Refractories Limited. Buxton The

Long Roke Spar Co. Limited. Bakewell @ Datawest Limited. Slough @ Cor & Wright Ltd. Rushden.

Piling in progress

The Group achieved record pre-tax profits for the year at £1,188,000, compared with

£964,439 in 1975, and representing a fine

performance by all the operating companies.

6 This gives some indication of the effec-

tiveness of our local managements and

augurs well for the Group when the recession

recedes and better use can be made of our

We now have a strong and expanding

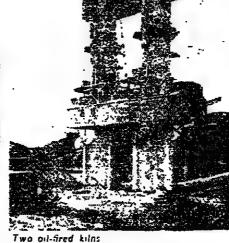
Group of three divisions, which has demon-

strated during the past two years its ability

total capacity.

OPERATING COMPANIES OVERSEAS

International Limited, Hong Kong (Australasia) Limited, New South Wales Research Development Proprietary Limited. New South Wales West's Mauru Limited. Hong Kong



CIVIL, MECHANICAL AND PROCESS ENGINEERING · REFRACTORIES

Westpile (SEA) Private Limited, Singapore @ Westpile

Northants @ Cox & Wright (Pneumarics) Ltd. Rushden,

to trade successfully in a period of general

recession, and it has clearly moved to a new

A number of our companies have very

impressive order books, and your Board has

every confidence for this year, and in the

The Board is recommending the maximum permitted dividend of 2.30445p per share

(2.0211p per share), making a total for the

year of 3.11695p per share (2.8586p).

future growth and prosperity of the Group.

artist -

مريخ بالا

CAPTE OF

TEALS AND DEALS

in Holland

Salah Jangar

# The Financial Times Friday June 25, 1976 OVCEEDS fC exceeds forecast with £6.63m.

INST the confident expects stoled at 1.59p (0.98p) and the and of profits no less than the dividend is raised from 0.3547p of the previous year, to 0.39p net.

In the previous year, to 0.39p net.

It is marked Television furns in a sex balance of £6.63m, for the to March 28, 1976. At half-profits were down from the directors say the encouragneed shown instifies the profit and they are confident this profit and they are confident this profit of the profit of th

		11014		-
			1977-76	1974-75
		1	7700	1600
		ice	69,215	60,039
•	7,		4,626	5,746
		male to the terms of the test of	3,119	3,410
-	٠.	rolt	3.203	2,736
•		EST	46	• 13
		rdmary debit, .	22	-
		pathle aldes	2,950	2.723
		505	1,799	7.6:1
		See Lex		
		7		

. V .	E	£	
87	8,729,408	4,823,566	
t profit	454,612	343,229	
" meal gam			
sent income	17,494	16:346	
profit	656,306	359.475	
A	222 380	187,500	
:d. credit*	60,892	+37 916	
1	253,153		
4	79.540	21.339	
TOPOTYCA	303.028	93,678	
olus on sale inves	iments.	† Debit-	١
ciosure costs.			

typear.

The earning's per 25p "A" TAXABLE profit of Shaw Carpets dropped from £0.83m, to £0.64m, ary items, advanced from in the 52 weeks ended April 30, to 7.56p, and a final dividend in 1976. Profit in the first half, £3p lifts the net total from down from £0.37m, to £0.13m, was adversely affected by a down st £3915p.

The are extraordinary charges part of the final dividend is 1.342p net for a maximum permitted 2.217p total sion.

ıng	compared with 2,0720p.	
4-79 600 .039	19:5-76 (1940) Sales*	1
746 .0 .0 .736	Interest 127 Profit before tax 535	
723	Net profit	
,	Available Ord. 251 Ordinary dev 186 Retained 57 Trebules (4.02m, (22.92m.)	d
	PATIOPIS.	-

B.	El	lio	ļ
tu	ns	in	
£3.	.17	m.	

and managerially.

As promised, and approved by the Treasury, the final dividend on capital increased by a rights issue is 2.5125p, for a total of 4.3p (3.625p) net. Earnings are stated at 13.76p (16.95p).

d		
_		\$000
GFOSS (UPDOVPT		50,51
External nurnover	46.2G3	45.56
Trading surplus	4.431	3.37
Depreciation	720	•
Interest payable	543	35
Profit before tex		4.25
Tax		2,0
		36
N		
Met pront "The man and	7,344	1,6,
Dividends	478	34
Currency changes*	13	4
Retained	4.052	32
"increase (decrease) in		Valu
	Gross turnover External nurnover Trading surplus Depreciation Increas payable Frois before tax Tax Minority Not profit Dividends Currency changes*	d 1275-76 Gross turnover 59,13 External nurnover 48,267 Trading surplus 4,431 Depreciation 720 Incress payable 545 Frois before tax 3,146 Tax 1,451 Minority 371 Not profit 1,244 Dividends 478 Currency channes* 13

Stead and Simpson

Pages 1967

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tii .	1	p price	Motor
6	traders, is "close."		
E-		1973-76	1974-75
		Ę	1
		13.70 977	12,547,344
	Funtwear	18,079,956	N.543.477
	Motor	3.282,161	4,064 341
	Profit before tax	1,336,543	1,358,536
	l'ontwear	1.061 138	1.147.838
	Motor	235,424	210,678
	Corporation tax	359.174	836 144
	To deferred tag	349,012	73,209
	het profit	628 397	625. Pad
	Extraordinary credit .	9475,506	39,966
	Dividends	494, 479	452,714
	Relained	610.463	236.236
	a Par discount of		

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# THE THROGMORTON TRUST LIMITED

# Interim Revenue Statement

The Board of Directors have pleasure in announcing the unaudited Revenue figures of the Company for the six months ended 31st May, 1976.

		Six months 10 31.5.76	Six months to 31.5.75	months to 30.11.75
ا زار	GROSS REVENUE Less: Administration and Interest	1,366,339 268,424	1,519,535 391,649	3,105,837 741,544
/	Less : Taxation	1,097,915 390,971	1,127,886 396,991	2,364,293 822,981
ال	Unappropriated revenue b/fwd	706,944 703,747	738,895 727,322	1,541,312 727,322
	AVAILABLE FOR DISTRIBUTION Less: Preference dividend	1,410,691 35,341	1,458,217 38,062	2,268,634 74,312
. <b>-</b> '	AVAILABLE FOR ORDINARY DIVIDEND	£1,375,347	£1,420,155	£2,194,322
/	EARNINGS PER SHARE	1.77p	. 1.86р	3.94р
4	ORDINARY DIVIDENDS Interim 5.0% (1975—5.0%) Final — (1975—9.5%) Bonus — (1975—1.5%)	474,540 —	465,805 —	465,805 885,029 139,741
	·	£474,540	£465,805	£1,490,575
	Unappropriated revenue c/fwd	<del>£900</del> ,807	£954,350	£703,747
	NET ASSET VALUE PER SHARE	60.4p	48.9p	56.7p

N.B. 1. The net asset value allows for full conversion of the 81% Convertible Unsecured Ine net asset value allows for full conversion of the each Convertible Unsecured Loan Stock and values prior tharges at middle market price. At a meeting of the Board of Directors today it was resolved that an interim dividend of 5.0% (1975—5.0%) be paid on 6th August, 1976 in respect of the year to 30th November 1976, to shareholders on the register as at 9th July,

3. The dividend will be paid on the Capital as increased by the recent conversion of \$1% Convertible Unsecured Loan Stock.

24th June, 1976.

# Racal **Electronics** nears £20m.

AGAINST THE December fore-cast in excess of 115m, group pre-tax profit of Racal Electronics amounted to a record £19,65m, for the year to March 31, 1976, compared with £9,56m, for the previous year. At halfway profits were up from £2,83m, to £6,24m. Turnover for the year expanded from £33,99m, to £79,97m, and

**BOARD MEETINGS** 

Mr. T. Martin, chairman of grey

Mr. T. Martin, chairman of arcy and malleable iron costings and electrical conduit fittings manufacturers, Chamberlin and Hill, is confident that the provision of extra capacity will further strengthen the company's position in the industry, when business confidence returns.

The programme of steady expansion and improvement of fact-The programme of steady expansion and improvement of facilities continued throughout the year ended March 31, 1976, and will shortly culminate in the commissioning of a second Hallsworth plant at Waisall.

The level of order Intake throughout last year was not as high as the directors would have

high as the directors would have liked but periods of short time working were only needed in two of the three foundries.

Demand for restings from the

subsidiary, Conduit Fittings, was of substantial benealt in this respect as it enabled Bloxwich foundry to maintain full productions. tion and mitigated to a large ex tent the shortfall in orders from

tent the shortfall in orders from other sources.

As reported on May 23, profits for 1975-76 came to 1532,816 (£483,332) and the dividend is 2.22p (2.042p) net.

At the year-end, net borrowings had been reduced from £254,600 to £18,300.

Meeting Waisall, July 23 at noon.

Improvement at **Dunlop SA** 

Dullop S.A. said in Paris that, if current activity continued into the second half of 1075 results for the whole year should show a "clear" improvement over 1975 when the company incurred a net loss of Frs.8.56m. a net loss of Frs.8.86m.

The company reported that turnover in the first five months of this year was 15 per cent. higher than in the same 1975 period, and operating margins had improved following recent price increases.

The investment programme was being increased the company

### John Folkes cautious

The annual meeting of John Folkes Hefo was told that budgeted pre-tax profit for 1976 showed an increase compared with profit carned in 1975—to date actual profit was marginally below budgeted profit. It was not possible to give an estimate of profit for the second half. Demand was showing signs of increasing but the group was having to bear increased material costs; in particular steel and chipboard.

### SWS accounts delayed

Slater Walker Securities' 1975 annual report and accounts will not be published within the statutory six months period, which expires on June 30, 1976, stockbrokers Joseph Sebag said yesterday at the company's request.

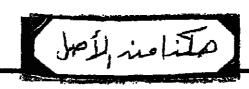
yesterday at the company's request.

The delay is due to preparation of the report to the Board by the accountants commissioned last October to review the company's affairs, after Mr. Jim Slater was succeeded as chairman by Sir James Goldsmith, and a number of new directors were appointed of new directors were appointed.

It is stated that the hope is that
this report will be circulated to
shareholders by the end of July.

# Lead Inds. ahead

Shareholders of Lead Industries Group were told at the annual meeting held yesterday by Mr. A. S. Davies, the chairman, that on balance the indications con-tinued to be that overall results for 1976, so far, were ahead of the corresponding period in 1975.



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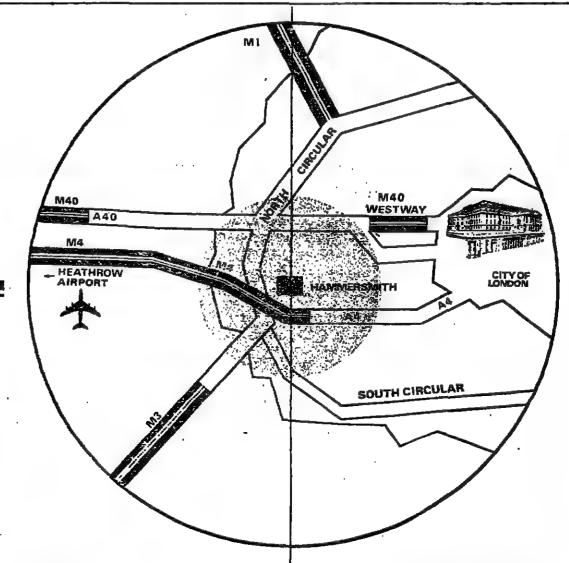
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GROWTH IS UNLIKELY in South African Breweries' earnings per share in the coming year, chairman F. J. C. Cronje said in the annual

In the year ended March 31. taxed profits amounted to R36.9m., equivalent to earnings per share of 20.63 cents. A dividend of 9.5 cents a share

Cronje said capital expenditure for the coming year is estimated at R72m, and relates mainly to the liquor side of the group and to new retail store development projects currently in progress.

He added the increases in South African excise and sales duties aunounced in March. volume hard to achieve. He said in the coming year there will undoubtedly be increased pressure on salaries and wages and the company will be obliged to make improve-ments, particularly at the lower end of the scale, The company's interest bill

is not expected to drop,

### Volvo overseas

YOLVO AB has announced the Volvo International Develop-ment Corporation, to establish new overseas markets for the group's products, Reuter re-

Meanwhile, in Brisbane, Queensland State Premier Johannes Bjelke-Petersen said he plans to ask Volvo to set up a manufacturing plant in the

### Newspapers upturn

DET BERLINGSKE HOUS. Denmark's leading newspapers publishing house, turned a 1974 loss of Kr.S.7m. after tax into a profit of Kr.789.006 in 1975.
The pre-tax result was improved from a loss of Kr.8.3m.
to a surplus of Kr.8.7m., while turnover rose from Kr.658m.,
to Kr.721m. The house pubto Kr.721m. The house publishes the morning newspaper Berlingske Tidende and afternoon paper BT as well as several weeklies, Hijary Burnes writes from Copenhagen.

### Morgan denial

MORGAN GUARANTY Trust Company has denied that it is negotiating or has agreed to sell its interest in Bauca Morgan Vonwiller Milan, its affiliate to La Centrale-Ambrosiano group, and/or Andrea Rizzoli, and/or Toro Insurance

has any intention to withdraw from an active banking presence in Italy. On the con-trary it has initiated discussions with the Bank of Italy and made formal application. in April, 1976, for a more direct presence in Italy through the establishment of its own branches in Milan and

# SA breweries Swedish Match reports a loss despite sales gain

SWEDISH MATCH reports a pre-lax (£150,000) for the first four months of the year despite a 4 per cent, advance in sales to Kr.1.43bn. (£179m.) over the corresponding period last year. Earnings fell Kr.28.7m. com-pared with 1975 in line with managing-director Mr. Deinoff's forecast at the annual general meeting three weeks ago.

He maintained then, however, that for 1976 as a whole the group would achieve a "some-what better" result than in 1975, when carnings plummetted to Kr.71m. from Kr.270m. in 1974 The interim results were 1976 will make real growth in published after the closure of the Stockhalm Exchange to-day, when Swedish Match ended at Kr.95 per share, having dropped Kr.6.50 to Kr.91 last week. The market is closed until Monday for the mid-summer huliday.

The main features of the four-month report are the deterioration in the operating profits of the packaging and machinery divisions—each down Kr.10m. profit on matches was down over the first four months of from Kr.28m. to Kr.21m. after 1975—and the fall in both sales a Kr5m. decline in turnover to and profit in the match division. Kr.278m.
whose earnings have been the The substantial growth in the



Rolf Deinoff (managing director)

market, produced a Kr.11m. increase in operating profit. Board division sales rose from Kr.129m to Kr.162m enabling it to reduce operating losses from Kr.9m, to Kr.6m.

The group showed an operating profit of Kr.22.3m. (£2.5m.) for the first four months after depreciation at replacement cost com-pared with Kr.49.5m. in 1975. A net interest charge of Kr.25.9n stemming from the heavy borrow ing undertaken during the recession, helped produce the pre-tax loss. A new debenture loan of Kr. 75m. was raised on the Swedish market in January. Group liquidity is described as "satisfactory" with disposable cash and bank balances on April 30 almost unchanged at Kr.340m. (£42.5m.) from beginning of the year.

An extraordinary net credit of Kr.1.4m. brought the group just ioto the black before transfers and taxes. Extraordinary income of Kr.15.1m., of which Kr.6.5m. came from the sale of the Dutch Interwand Company, more than offset losses from the writing-off of minority investments worth Kr.9.4m, in

Among these projects is the in-cided on—and the question.

Among these projects is the in-cided on—and the near future Consolidated operating profits tended takeover of the Vancouver be discussed in the near future Consolidated operating profits undertaking Nabob Foods, now—this would be aimed at products showed a sharp increase from Sw.Fr.56m. to Sw.Fr.120.3m. and

After the failure of an attempt financial base when this proves which is to pay an unchanged to merge with the Dutch com- necessary by going to the capital per cent, dividend.

approval, and a further foreign The Swiss holding company is not profits rose to Sw.Fr.47.9m. deal expected for later this year. also considering strengthening its (13.4m.) for the holding company.

# Novel borrowing proposal from AGC

AUSTRALIAN Guarantee Cor- from New Zealand where ex- rental the investor must deposit poration. Australia's largest perience showed that one in five amounts ranging from SALSOO. finance company, has introduced investors preferred the free to \$42.840. depending on the colour television rental plan to normal fixed interest payments. Investors may take out the interest on their debentures AGC. "TV" debentures on three is offering free colour television rental vs. an alternative. The investor terms—two, three or four years, could probably do better by

# **Charter Consolidated**

# 'Well placed to take full advantage of world economic recovery'

S. Spiro, M.C., Chairman

Extracts from the Chairman's statement

While the past year has been one of mixed fortunes for Charter, the outcome on balance can be viewed with satisfaction. Earnings before taxation and extraordinary items increased by one-third to £37,291.000, compared with 127,936,000 last year. Earnings after taxation amounted to £20,243,000, equivalent to 19,32p per share, against 16,42p per share last year, an increase of 17 per cent.

Our investment income, at a record £18,220,000, was £521,000 higher than in the previous year, reflecting the strength of our principal investments in major mining finance companies.

Charter's industrial subsidiaries had a most successful year and their combined trading profits were more than doubled at £14,566,000. Cape Industries in particular achieved outstanding results, and this expanding group has become an important source of profits for

While the stock market generally made a remarkable recovery from the very depressed levels of 1975, the continued effect of the recession on base metal markets and the prospect of a series of gold auctions by the International Monetary Fund, as well as political uncertainties in Africa, have combined to hold down the prices of mining and mining finance shares. At 31 March 1976 the value of Charter's net assets was £271,400,000, equivalent to 250p per share, compared with £302,020,000, equivalent to 288p per share, at 31 March

We were forced with great regret in January 1976 to take the decision to suspend temporarily the construction of the Tenke-Fungurume copper project in Zaire. Charter's share of the investment expenditure on this project up to the time when development work was suspended amounted to £20.9 million. In the current circumstances of suspension it was decided as a matter of financial prudence to make a provision amounting to £9.2 million against the cost of this investment, and in addition to write off in full Charter's share of estimated demobilization costs, requiring a further £5.4 million. These amounts have been taken to account under extraordinary items and have to a considerable extent been offset by the substantial credits arising from the taxation relief in respect of somma, together with surpluses on the disposal of long term investments and Charter's share of the surpluses of associated companies. In aggregate there was a charge to extra-

ordinary items of £3,629,000. The Tenke-Fungurume deposits are exceptional in terms of copper grade, as well as having an important cobalt content. Although the complexities of the ores and the metallurgical process, coupled with extensive infrastructure requirements, dictate that capital costs will necessarily be high by comparison with some other mines, the operating costs are anticipated to be extremely competitive. Given realistic prospective copper prices and more stable financial conditions, we are optimistic about the possibility of reactivating this project.

Cleveland Potash has had its fair share of the troubles which often beset mines in their initial stages but it is potentially of great importance not only to its shareholders and employees but to the country. It has been designed and developed to produce substantially more potash than the country consumes, and the benefits in achieving self-sufficiency and considerable export earnings can be readily

### investment climate

The mining industry as a whole is passing through a difficult period. Changes in political attitudes to investment in raw materials products are having an increasingly important effect on the policies of mining companies. Mining investment can only take place on the basis of reasonable confidence in the long term stability of operating conditions agreed at the outset, but with the experience in recent years of investment agreements being unilaterally abrogated or substantially eroded by host governments there are now relatively few areas in the world where such confidence can be felt. This difficulty has been reflected in a marked reduction in exploration activity and in the launching of new mineral projects.

Measures to restore confidence in investment are urgently needed, both by developing countries with mineral petential and by industrial consumers, and the establishment of a fully effective guiscantee scheme to protect commercial investments from political rishs would be a major step in this direction. We believe that private entrepreneutial skills and initiatives will continue to be essential for the generation of new maning projects and their successful resignation, and we remain hopeful that acceptable solutions will ultimately be found to the many outstanding problems.

The world economic situation has been a dominating influence especially on our mining interests during the past year. The depressed market for copper, for example, through its direct and indirect effects led to the suspension of the Tenke-Fungurame project and has also removed the possibility for the time being of dividends from Zambia. The health of the mining industry and the prospects for new mining business must inevitably depend to a large extent on world economic recovery and especially on a major readjustment of metal prices to the new cost levels.

Our industrial interests on the other hand have achieved remarkable success, and it is gratifying that our investment income, in spite of the dramatic fall in earnings from copper, showed an overall improvement compared with last year. Cape Industries doubled its profits and with a much strengthened balance sheet is well set to

The proposed reorganization of our tin mining interests and the development of a partnership with the Malaysian government agency Permas will give us a major position in the tin mining industry, the overall prospects for which we believe to be good.

We shall be actively seeking to expand our financial and industrial interests as well as taking advantage of opportunities for profitable new mining business as they arise. With our well established and diversified sources of overseas income and our substantial assets we are in a strong position to take on new projects or participations, and in particular to take full advantage of world economic recovery when it comes.

Under current uncertain conditions it would be unwise of me to make any predictions about the level of our profits in the coming year, but provided the general economic recovery persists Charter should be well placed to maintain an overall pattern of growth.

### Directorate and personnel

I propose to resign as chairman after the forthcoming annual general meeting, although I shall be remaining on the board in a non-executive capacity. Mr Murray Hofmeyr, who succeeded me as managing director in October 1972, will, as was then intended, now take over the chairmanship of the company. He has had long and varied experience in the mining and financial fields in our group and is extremely well qualified to assume the chairmanship.

I should like to add my very warm personal gratitude both to my colleagues on the board and to the employees of Charter. To all of them I express my sincere thanks and appreciation.

Copies of the Annual Report and Accounts, together with the Chairman's Statement can be obtained from Charter Consolidated Ltd., Laprens (spr. 1941 Plant (Jaches 1946) Senggam She (94) 40 Holborn Viaduct, London EC1P 1AJ or from P.O. Box 102, Charler House, Park Street, Ashford, Kent, TN24 8EQ.



# Emerging from recession

BY GUY HAWKIN IN FRANKFURT AN D NICHOLAS COLCHESTER IN BONN

the companies are beginning to Gas pushed up power output ness should be cut to about sound happier; gas and chemical results heading up, oil 7 per cent to DM1:11hn. Herr Hoenmans reckoned that

recovering from a low base and retailing seeing a recevery Edeka looks for which was not visible one or two months ago. The twist, as upturn after two the motor industry flexes its muscles again, is that motor years in doldrums insurance lesses present a con- EDEKA a major West German siderable problem.

Conti-Gas results

continental-Gas-Gesellschaft an substituties was up in unchanged 15 per cent, dividend for 1976. With results beading markedly upwards in most of the group's operations profile so far comfortably exceed the DM15.5m. needed for an unchanged dividend.

Conti-Gas, the energy, power see the light

reason to be satisfied with DM189.3m.

Conti-Gas's performance over Losses in the oil processing expects another positive result participated only in US the last 18 months. For last and sales sector during 1975 in the current year. Last year, insurance business, said the generating industry—the con- or DM29 per tonne. In the first from DM458m. to DM499m, but industrial insurance corn increased its dividend from six months of the current year shipping profess fell from Earlier this rear at 1974's 14 per cent. Admittedly, losses had dropped to an aver- DM65m, to DM56m, as a result of opened a subscription rick the improvement was modest, age of DM11 per tonne. Total a disproportionate rise in operation Saudi Arabia.

EDEKA a major West German regative effect on earnings next partly due to expected loss food retail co-operative, expects pour.

1976 to bring real growth in retail demand after two years of mistic despite the fact that He said leading German restagnation. Turnover of the return on turnover last year insurers losses were about freentral organisation last year dropped from 1974's 4.8 per cent. higher in the first was DM5.8bn. up 7.8 per cent. to just under 1 per cent. despite cent. higher in the first

AS WEST GERMAN industry many's overall power consump amounted to DM70m. and the pany's after tax profit fell comes out of the 1975 recession, tion declined, Deutsche Conti annual deficit for the oil busi DM10.5m, to DM6.3m.

when allowances were made for motor insurance the Group's other operations, profits 'this year would be in the order of DM100m. He added that the oil industry's structural ALLIANZ Versicherungs-A6 problems (largely excess refinery pects a lower underwriting ; capacity) would also have a this year (DM138m in )

central organisation last year dropped from 1974's 4.8 per cent. higher in the first months of this year against the first five months of the year has already guaranteed shareholders in Deutsche the central organisation and its continental-Gas Gesellschaft an subsidiaries was up by 8.2 per cent. dropped from 1974's 4.8 per cent. despite cent. higher in the first months of this year against months of this year against months of this year against the five years to 1981 the continental cas Gesellschaft an subsidiaries was up by 8.2 per cent. Some DM320m. Some DM320m. Some per cent. The first five months of the year against months of this year against the five years to 1981 the continents. DM100m. Is allocated for substitute the first four months of this year against months of this year against the five years to 1981 the continents. DM100m. Is allocated for substitute to perform the first four months of the year against months of this year against the five years to 1981 the continents. Some DM320m. Is income up to May will tail the year-end due to heavy the year-end due to heavy. Substitute the year has already guaranteed shareholders in Deutsche the central organisation and its exploration, DM320m. Schieren said higher and central organisation and its exploration within West. Ger-

# Shipping companies

Jacobs plans global strategy

By john wicks

EVERICH, June 24.

The GERMAN-OWNED Jacobs pary Douwe Egberts, the group and stock market. In the case of concern, Europe's leading coffee is now intending so tackle fur-possible future sale of shares of the fireforms of the whole of concern. Europe's leading coffee is now intending so tackle fur-possible future sale of shares of the sweet of the several projects in their expansion of its international of the several projects in the responsion of its international of the several proje

# Alliance forecasts

exploration within West Ger-claims expenditure, together many and DM80m, for explorating personnel and ad-tion abroad. stration costs continue to, pressure on insurance ess while capital investment in

1975 growth to DM5131m. Allianz faces 90,000 c totalling a gross Disson storm and flood damage in 1

# Rise in earnings at CGE

BY RUPERT. CORNWELL

CIE GENERALE d'Electricite CGE is also healthy. M. Roux re- his rival, Thomson Brandt onto (CGE). France's largest electrical ported that despite the drop in the French telephone scene, M. group is expecting a substantial profits, group cash flow rose some Roux pointed out that the PTT

over the first five months, with slightly up, reflecting returns puter and peripherals company locrease in sales during the local improvements in the fortunes from subsidiaries for 1975.

Sintra to 37 per cent. from 16.5 live months of the year an of those, like Alsthom, which the shareholders meeting gave per cent, thus assuring itself were in trouble last year.

If the economic upswing con- emphasise that the recent in practice the deal signifies tinues, he reassured shareholders. Government decisions in the tele- the determination of M. Roux to the same time tast year.

The overall financial state of surrounded the explosive entry of shape.

interest on their debentures AGC "TV" debentures on three ings on normal Visionhire rental rates. However, the investor rental as an afternative.

The company is not aliming at which are taxable, will be paid the pigh number of small in slow company, Visionhire, which are taxable, will not allow the professional investors who still maintain will instal and service the sets of \$A200m. in its fatest debenture accounts in savings hanks visionhire happens to be 55 per issue. The top rate has been attracting interest of only 3.5 per cent. owned by AGC. The lifted from 11.5 per cent. to 12 cent.

AGC has imported the idea sizes. To qualify for the free amone financiers for rates to risc.

AGC has imported the idea sizes. To qualify for the free amone financiers for rates to risc.

In sevence covers four colour sets of sales interest of subsidiary contents. The company is calculated that the PTT to debentures on three fines on normal Visionhire rental group is expecting a substantial profits, group cash flow rose some Roux pointed out that the PTT takes. However, the investor rates in prospecting a substantial profits, group cash flow rose some Roux pointed out that the PTT takes. However, the investor rates to four vears flow rose some Roux pointed out that the PTT takes. However, the investor rates to four vears flow rose some Roux pouncheds substantial profits, group cash flow rose some Roux refer that in prospection of four sets or four vears flow in careful management. has orders for more of the Bulkers. However, the investor rates to first flow produced a Fra. In p

group turnover might well be communications field in no way create, in line with the wishes of some 15 per cent above the impaired the prospects of the the French authorities, a second fra.17.4bn. (£2.1bn.) of 1975, it-group's highly sophisticated time such grouping to set alongside self 13.5 per cent up on that of division switching exchanges.

[13.5 per cent up on that of division switching exchanges.] Despite the publicity that has bination which is already taking

# Labouchere net profits rise 37%

LABOUCHERE has announced crease in revenue of over a fifth give a forecast for the current ever, with inflation running over 20 per cent. It will not over 2 Aniro and Morgan Guarantee Breaking down the revenue in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest in January of this year, figures for Labouchere, interest interest in January of this year, figures for Labouchere, interest inter According to the annual report, missions and security improved

BY RUPERT CORNWELL

STPAIGHTS
Aquitation for 1985
Aquitation for 1987
Andard Sec 1987
Andardseries Spe 1987
ET CE 91nc 1985
London Sp. 1985
ETS 91nc 1985
Anna Spe 1985

Gramen Pipe 1955
Marsey Sine 1965
Marsey Sine 1966
MoDio Pipe 1966
MoDio Pipe 1966
Nord Hallander Sape 36
Norw Zealand Sipe 1956
Norw Zealand Sipe 1956
North Halm Sine 1956
todo Spe 1956
Partic Lindy Spe 1956
Prov. Carlove tha, 1256
Seanard Sipe 1965
SPE 30, 1954
Shell ste, 1956
Sand Od 1966, Sip. 84
Step 1861

Ston to Hamily app. 19si. Voten P. D. 18si

NOTES

STPAIGHTS

nanufacturer has unveiled its (£160m.).

SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

and foreign exchange rose to Fis.9.5m. (Fis.8.2m.) while comthe bank's gross profits have missions and security improvised by roughly a half to

Another loss from Aerospatiale

AEROSPATIALE, the troubled brings the cumulative loss since tiale's President and brother of French aircraft and defence 1972 to a massive Fra.1.35bn. the socialist party leader Fran-

fourth successive rearly loss. This bad but wholly expected. The means of dealing with the The 1975 deficit was Frs. 487m, news was given to a works com-shortfall are due to be discern.) compared with mittee meeting here by General cussed at a gathering of share-

Frs.364m, the previous-year, and Jacques Mitterrand, Aerospa- holders next week. Since, how-

CONVERTIBLES
And than Express lage Fr
Ashland Spe 1888
Brattice Foods 4 for 1887
Canon Camera 7 for 1888
Canon Camera 7 for 1888
Canonical Labs. 4 for 1887
Lestinan Kodak 4 for 1887
Lestinan Kodak 4 for 1887
Lestinan Kodak 4 for 1887
Lestinan Brattice 1888
Forestone 3ge 1888
Forestone 1887
Louis and Western 3ge 1888
Harris 186 1887
Konazisi Tipe 1888
Konazisi Tipe 1888

Konsarsu Tige 1998
J. Bay McDerman Gje 37
Wresterla Elec. Tige 1998
J. P. Marsan Une 1987
Nation Jape 1988
On an Hatter Line 1987
J. P. Marsan Une 1987
Nation Jape 1988
On an Hatter Line 1987
Please T wipe 1989
Return Jape 1989
Return Jape 1989
Sperry Rand Jape 1987
Toward Age 1986
Tuchita Age 1986
Tuchita Age 1986
Tuchita Age 1986
Warner Lambert Jape 1987

AMSTERDAM, June 24

basis. New specialist employees largest steel-making concern

balance-sheet total as at March the most difficult that his: 31, 1976, was Els.464m. This pany had experienced aith This reflects an in- The company was unable to turing of the company.

cois Mitterrand

financial troubles.

# Nissan efficiency

ever, the state owns almost 99 NISSAN MOTOR has laim again be met in one way or another out of the public purse.

Since representatives took Union representatives took by 1979, a company spoke

ments of Frs. 550m in 1975 ex- Toyota Motor, which produce reeded Acrospatiale's capital sehicles per worker and and came to around 8 per cent. compared with Nissan's compared with Nissan's vehicles; he said.

that without aircraft, as General Son investment

assess. To a large extent they: Early this mooth, Ni depend on the fate of various reported its production increschemes, submitted to the by 14.1 per cent to 2.11. Government for French partiel, vehicles in the fiscal year expansion in the next generation of March 31, while its after civil stringers, where collaboration from totalling v62.2bm, was tion between Aerospatiale and times the level of the present and the sevel of the sevel of

وكزامن الأجل

# Spanish ca prices to rise

predicting that official con over car, pricas may soon; manufacturers in Spain, a joined in the autumn by 1 have complained that imargina are being reduce. nil by the restrictive polic

the government.
Sr. Sanchez Cortes clathat there was no other soll but for the almost immer. removal of the controls. yesterday that the first this this year had also been of shead. But he thought if mevitable that prices w mevitable that prices w the near future.

# programm

especial exception to the heavy said debt burden of the group, pri-inarily with French Banks. They pointed out that debt repay-

The company's difficulties go beyond simple mis-management by General Mitterrand's predecessors and can be traced back to the ambiguous thinking by the Government, unsure as to whether Aerospatiale should operate as a commercial enterprise or as the pliant tool of a sational Aerospace policy.

The problem is reflected in the fact that the helicopter and missile division are profitable and that without aircraft, as General so the spokesman said that the spokesman said that company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company has aiready sto introduce labours; machines in its plants company the new Datsun data profits are being built a kyushu plant to replace a up truck line, will show the profit and the store of the spokesman said that the spokesman said t

Mitterrand himself has observed. Improvement in product.
Aerospatiale would have no at the Kyushu plant will eve ally he raised to 50 per ( Future prospects are hard to the spokesman said.

U.S. and/or British manufac vear. turers looks likely. Reuter :

क्षेत्र के कार्र तर्र है।

Ger for tire

# In recession J. Lyons on target: overseas boost

rseas is bright, particularly in U.S. In the U.K. it is expected t profit levels will start to imve before the end of the gent financial year.

1973-76 1974-73

	1973-76	19:473
1	EPHO	1000
MOTOR CONTRACTOR	451,080	577,000
ived Ringdom		
ed nes caterias	229,080	221,000
gels cateriaz	35,000	5:.000
	3,989	11,608
in food	18.000	EC.880
erseas food	*339,000	284 000
stracas botels, etc.	7.000	5.800
Beg profit	27.023	25.634
itted Kingdom		
100 At 11 A 11	11.645	E 939
wels, catoring loss	1.187	661
Make Cardinal John	511	3.916
perty	346	+40
perseas food	117.753	13,747
regrees totals in a	693	13,147
MINES Bronts	2,043	1.79G
Atting brouts	19.657	20, [33
W before the	10,025	6.639
manufactured		82 570
prioral debits	E with	
	4.799	5.527
gities	1.103	144
revalo, surpius .	7.317	6.725
dryldends	2,790	J.183
F. qt.kgcuar	99	113
fable coulty	6.166	8,335
. Mary div	2.34	2,339
CESETTES	1.105	4.453
pery div.	m.i. U.S.	.f1,79m.
m.i. elsewhere	£13m.	£10m.i.

he U.K. food industry conied to be handicapped by ressed domestic spending and Prica Code. To meet the nged situation the policy of solidation and rationalisation hile the Continental food

BANKOFAMERICA

JIONAL TRUST AND SAVINGS ASSOCIATION

The table below gives the latest available of of exchange for the U.S. dollar against ious currencies as on Wednesday, June 23. See exchange rates have been compiled Bank of America NT & SA's world-wide work of branches from various sources, change rates listed are middle rates between

ying and selling rates as quoted between aks. Where a multiple exchange rate system

in operation (m), the rate quoted is the

nmercial rate unless otherwise indicated. Fourteneits are quoted in foreign currency

rodollar Libor as of June 24 at 11.00 a.m.

alue of DLR

161 4521

1,00 13 0664 0 000

0.96 6.2135 78.58

Country

Grenada :... Guadalogae

Halti .

Huly ... ...... Lira Hvory Coast ... C.F.A. Franc

Lebanon Lebanose f
Lebanon S. African Rand
Liberta Libyar Libyar Dinar
Lechtemu'n Swiss Franc
Covenhouse Lax. Franc co

Macas Pataes
Mateire Port Escule
Malagasy Hp. MG Franc
Kalawi Neaclia
Malaysia Nal Rught
Malaysia Nal Rught
Maili Hp. Mail Franc
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3 munths: 6 . 6 months: 6

Carrency

nk of America

re & Issue ... Disbowi Franc Senistus ... Tesham (0) and ....... Lok (12)

Sp Pescia
Via Ang, Roudo
Qua E. Caribbean
vialia Ar. Pescial
vialia Anstralian \$

sina Shilling

March 31, 1976 and pre-tax pro-advanced from fl.18m, to 1.31 subject to exceptional debits £84,000.

The pre-tax figure is stru-after charging trading losses \$315,000 arising in the Burope rental companies. A final dividend of 202175 makes a same again total of 2.721756p not per 25p share. Stated

3	earnings were down	EDGIG 9	. p 1
L	3.5p.		
		-1873-76	1974-7
		FUEG	FILEI
١.	Group turnover	47.455	46 34
	Profit before (a.r	. 1,314	1,17
	Executional debits	. 84	_
,	Taxados Minority Available	8398	· 7.
	Minority	(A)	44
7	Available	<b>:</b> ←38	44
з.	Preference div.		
£.	Ordinary divs	. 3346	37
	Retained	. 97	18
•	<ul> <li>Linrealisad not excitate</li> </ul>	27 1098 I	137,6e
	in respect of operation:	BEFFER O'	SORTS?
1	and many bearing them	. Less Th	
	CTS NOS on requirment	of Pre	ferenc

Thile the Continental food inesses experienced some same on margins, the reduction in trading profit results. The lax charge representing a cost entirely from a significant p in profits from the Reybier normal corporation tax take of crossed from £297.130 to £389.412.

In this business in France—the same part of the result in Europe of £146.000, non-groupable losses the part of the result in Europe of £146.000 and exceptional or non-recurring tional liems of £34.000 for which increased from £37.100 for which increased from

World Value of the Dollar

E Caribbean & Local Franc US 5 Cruessal 5dv

SULTS FOR the year ended australia and in rationalising the with the forecast accomplishing the March rights issue in the latter part of the part of the current year with better was some improvement in the latter part of the current year with better tourist rade stimulated by the more eptional items and on the exchange rates.

The incidence of exceptional items and on the exchange rates are stimulated by the more eptional items and on the exchange rates.

The incidence of exceptional items and not less than 12p costs largely associated with the commissioning of the Cariton mised 3.535p on the higher commissioning of the Cariton maked 3.535p on the higher fial, to maintain the net total 7.572p.

The directors report that the reason for the previous year's perfect decline in perty profits (mainly dealing) been more than compensated a 34 per cent rise in the entered a 34 per cent rise in the latter part of the part of the latter part of the latter part of the previous dealing in the exchange rates.

The incidence of exceptional items and on the current year with better tourist rade stimulated by the more extended with the converse of the previous part of the underest clarge is 27 per cent. higher at the underest commissioning of the Cariton cake production cake production cake production of the catering by some Lim. (effectively the converse of the previous year's experience) has led to an adverse experience) has led to an adverse series (fig., particularly those rates of the previous part of the catering part of the nucleon for the catering business in the latter part of the current vice of the previous part of the current vice of the previous part of the current vice of exceptional items and not close the nucleon of the catering business of serions.

This, coupled with a higher tay consisting the particularly in the particularly in the particularly in the particularly in the partic

# downturn

G. Davis

ON TURNOVER up from £12.16m.
to £1.51m., pre-tax profit of The
E1.51m., pre-tax profit of The
to £1.31m.

TURNOVER OF car hire specialists and Ford main dealers,
Godfrey Davis, increased from
an equivalent \$3 p to 65 p. A maintained final dividend of 3.1p a
share keeps the adjusted total at
4.6p per share net.

	1975-76	1971-75
_	Edub	EHOU
Turnsver	21.710	19 179
Frend Delete LEE	1.156	
6 mg	N.79	731
\"I profit	327	éei
Extraord civdits	- 74	1.76
11.5.000-0078		1.7e 312
Retained	\$44	719
	14	
Suthing ou standard of an	in Dece	9614:1-2
the first of st	PORTUGIA (S	com.

### Investors Capital

adequate cover for a final divi-dend of not less than 0.55p against 0 5p. thereby sustaining the Tenke-Fungurume copper venture higher level of the interim distribution—0.35p net (0.5p), already January, largely because the

SDR1=\$US1.14457

Pirceim is

St. Helena St. Lacia St. Pierre ... St. Viacem Salvador. El Samoa (Am.) San Marino Sao Tome

Spain, Ports
Spain, Ports
In N Africa Sp. Pescia
Sri Lanks S. Rupre
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Surings School Springs Spainer
Swarifand Emplanter
Sweden Switzeriand
Switzeriand Switzeriand
Switzeriand Switzeriand

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e E. Caribbeau S.
I. Sterling\*
E. Caribbeau S.
C.Ir A. Franc.
E. Caribbeau S.
Colon
U.S. S.
I. Intion Lira
Port. Eacudo
Brail

New Talurati S Tun. Shitting Rahi C.F.A. Franc

### MINING NEWS

# World mining needs a new deal

BY KENNETH MARSTON, MINING EDITO

INVESTMENT confidence must be carries in functions. It is professionally restored if finance is to ducing at only some 13 per cent, from ore names, formerly owned by the provided for the recalating of the planned annual rate of U.S. Steel and Bethlehem Steel of the new generation of the planned annual rate of U.S. Steel and Bethlehem Steel Im. tonnes and Mr. Spiro says were nationalised at the beginned the world's demand for meetals in the mid-80s onwards.

This is stressed by Mr. Sydney Spiro in his last annual statement as chairman of Charter Consoliated. He is to retire from the chair of the U.S. mining finance group after the meeting on July

Charter's outlook

He gives no forecast of no procession and process to the chair of the U.S. mining finance group after the meeting on July group after the meeting on July 20 and his place will be taken by the present managing director.



Mr. Slduey Spiro

ar With the experience in recent years of investment agreements being unitaterally abrogated or substantially eroded by host governments there are now governments there are now governments there are now governments there are now fill the completion of the purchase "With the experience in recent years of investment agreements being unitaterally abrogated or substantially eroded by host governments there are now relatively few areas in the vorld where such confidence can be felt," says Mr. Spiro. He thus calls for a fully effective guarantee scheme to project commercial Capital lee scheme to protect commercial investment from political risks investors Capital Trust estimates and, indeed, discussions on this partners are determined to reacti-

vate the \$500m.-plus (£450m.) January, largely because the raising of funds had been precluded by political fears. It was previously hoped to reach production in 1978 with an annual

He gives no forecast of Charter's profits for the current year to next March, but a further year to next March, but a further Members of lending institutions modest rise in earnings and in Europe. North America, Japan dividend seems on the cards, and Peru have been meeting in thanks far rele to the incentant. dividend seems on the cards, and Peru have been meeting in thanks farriefy to the important the buoyant industrial operations. Basically, it will be a year of consolidation and the group's substantial capital commitments.

In Europe, North America, august the factors of the peru have been meeting in the factors of the second to review an additional street factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second to review an additional factors of the second that is a second substantial capital commitments sources can be met from current tion.

Of the additional financing of the additional financing

the group is partnered with the capital. The project is now 95 Malaysian Government's Pernas Securities. However, Charter open-pit mine in readiness for does not envisage any major production. Sinusted in the high change in its podicies although the U.K. and European industrial base may be extended if the right opportunities occur. Perhaps what is most needed is a little good luck, a component which average 1 per cent, copper, average 1 per cent, copper. The planned copper output is not produced by the shares appear to be over the worst.

Corporation are: Cerro Corporation (22.25 per cent.) Newmont

ROUND-UP

Australian Asiatic Corporation has agreed to buy international stoke in the Australian Pine Vale Mines for 81 cm.

FLUOR JOINS

PEABODY BID

The consortum which is bridged of the purchase carperted in the next to days a comparable offer of 28 cents (caperted in the next to days a comparable offer of 28 cents (the previous purchase) the Kennecott subsidiary. Peabody (18.4p) per share will be made to the other Pine Vale shareholders.

The mining and energy in the U.S. has been joined by Fluor Corporation with a minerest of 20 per cent.

The mining and energy in the U.S. has been joined by Fluor Corporation with a minerest of 20 per cent.

The mining and energy in the U.S. has been joined by Fluor Corporation with a maximum permitted the based on 29.66m. Ordinary shares, being the weighted aver-

In the mining and energy an interest of 20 per cent.

The mining and energy an interest of 20 per cent.

The other members of the contribution of 25 per cent.

The other members of the contribution of 25 per cent.

The other members of the contribution of 25 per cent.

The other members of the contribution of 25 per cent.

The other members of the contribution of 25 per cent.

The other members of the contribution of 25 per cent.

The other members of the contribution of 25 per cent.

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production in 1975 with an annual output target of 130,000 tonnes of copper. Present thinking is that the venture may be revived on a smaller, possibly half, scale. In the U.K. low production persists at the loss-making compared with the same period of Cleveland Potash which has yet to overcome the difficulties of try's second most impurtant source is tonact. The compared content of the country of the countr

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# nears start-up

Thereafter in could hold sitem is required for completion heightened possibilities now that of construction and for working the group is partnered with the capital. The project is now 95

tion (22.25 per cent.), Newmont (19.25 per cent.) and Phelps Hodge (16 per cent.). Southern Peru's pariner in the Cuajone project is Billion with 11.3 per

tium bid Kennecott is currentl under a Federal Trade Commi-

# Ferranti turns in £4.1m.

deficit of 16.50p The carculation to based on a profit of £2.32.0m the rights issue, floss £662,000) before extraordinary items, and on weighted comment

Turnover 188 474
Trading surplus 2558
Exceptional credits 2548

# Anderson Strathclyde progress

TURNOVER of electrical mining and mechanical engineers, Anderson Strathclyde, expended from £51.13m, to £37.52m, in the year to March 31, 1976, and pretax profit increased from £2.64m. peak £0.78m. to £3.54m. after £1.51m for the first half (£1.05m. for £8 weeks)

	to make the profitable ator.		
ก-			Retained
nia i	. On	) liber	Transcription of the second
2	Turnover	n.19	Turnover during the first two
191-	Tradin, profit	8 3.25%	months of the current year is
15-	Injerest pasable 4	2 629	ahead of last year and order
II V	Profit bolder tax	0 2.641	books remain in a healthy state.
14.	Distriction (as	0 -172	the directors report.
لمط	UK tax 3	S -	the directors reports
146	Deferred tax 10	F 1.26%	The group simplies the Furnis.
3	Prior Sears addistriging .	- "1×n	ture. Do-It-Yourself, Building.
	Manority interest .	7 4	The Sie and Walesman of Observe
_ ]	Attributable 1.7.	4 1,019	Radio and Television and Ship-
lfi-	Divarkinds	9 564	building Industries. Rexmore
Դ⊬ક1	Balance	ü 516	holds 66,65 per cent, of the
-24	# D. Creed inv . Law		zersital

TURNOVER of the Government controlled electrical and general inventories was contained below engineering concern, Ferranti, 12 per cent, which was apprecimereased from £86.28m, to ably less than the rate of indation and this action eased the most ably less than the rate of indation and this action eased the most able pressure on ease tresources, the directors state there was a reduction in interest charges. Stated earnings per 50p. Ordinary were 20.48p, against a deficit of 16.55p. The calculation the bursh to the reparament of deficit of 16.55p. The calculation to the reparament of borrowings from the proceeds of the rights issue.

ordinary flems, and on weighted average number of Ordinary units in issue during the year of 7.716,000 (4m.). Based on the number of units in issue at March 21, 1976, of 10,666,000 carnings per unit would be 22,05p.

275.76 1974-73 tools from 1974-73 turnover increase of 20° per cent, on a number of the rights proceeds: pre-tax profits were up 33°) per cent, on a number 150 to 55,250 turnover increase of 20° per cent. Interest charges fell 35 per cent. as while treding margins were held at 10.5 per cent. Practically all the improvement came from the SSB U.K., orders from the NCO, accounting for more than 50 per 7. accounting for more than 50 per 572 cent, of sales being the stabilising 19. factor. However, exports are 19. looking up in the face of depreciation of sterling. This and the full-year benefits of the rights proceeds—norrowings are nown on the 1974-75 figure of £5.59m.—are 1980-2014 to bring about further expected to bring about further growth in the current year. At 401p, the pie is 6.5 and the yield 9.1 per cent., covered 2.6 times.

# Unerman up

	1973-74	1974-7
	I I	· 1
THEROS. F	. 8 677,390	6.835.4
Profit before tex	. 727.201	622.7
Tax	416,5191	355 2
Net profit	587,301	324.4
Dividends		163.2
Retained	$\alpha = 187.794$	161 2
Turnover duri		
months of the		
ahead of last t	wear and	ozda

.019 56; building Industries. Rexmore 516 holds 66,65 per cent, of the capital

### **BIDS AND DEALS**

# **New Ireland Assurance**

IN A move aimed at heading off a share to UAP, the PMPA exist- withdraw its orier if it wishes to

trading company with interest the remainder of the shares under the City Code on Take-overs and mergers. The price is 3640 cash per share. It is not intention to maintain the quotation of the

### TRAFALGAR BUYS MORE CLARK AND FENN

L Mossel and Co. announce that they purchased on June 23, on behalf of Frafalgar Rouse In-vestments 37,500 Urdinary sharein Clark and Penn at 73p per share. These, together with shares previously acquired by Klemwort, Benson and acce-tances under Trafalcar's offer. amount to an appregate figure of 2,323,311. Ordinary, sharps, (42, per cent.).

# L. K. INDUSTRIAL

ACQUISITION

LK. Industrial Investments has acquired Vapor Vessels for 285,000 or such lesser sum as shall be calculated by reference to the performance of Vapor over the nine manths to May 31, 1976 and its results and the definition of the performance of the nine manths to May 31, 1006 and its not assets at that date.

About 45 per cent of the consideration will be satisfied by shares and the balance in cash Vapor's year to August 31, 1975 pretax profit was \$14,410 on turnovire of about \$700,000 it manufactures and selfs specialised steam pressing and finishing equipment to the clothing, laundry and der cleaning industries. equipment to the commissions and dry cleaning industries.

### LDN. & NTHN. EXPANSION

London and Northern Group as issued 1,173,476 Ordinary shares in satisfaction of the acquisition of 53 per cent. of A. Farquihar (Builders) (an-nounced in February) and 301,524 Ordinary for the acquisition of part of the minority holdings in Speirs Dick and Smith and West and Spns (Leeds) bringing its interest in these companies to 65 per cent, and 83 per cent respectively. A total of 1,245,000 of the shares have been placed on behalf

### ASSOCIATES DEALS

On Wednesday, Cazenove and Co., on behalf of International Combustion (Holdings) bought 2,509 Metropole Industries Ordi

# EDINBURCH INDUSTRIAL HOLDINGS LIMITED

### Period of reconstruction

in the annual report and a circular to shareholders Mr. J. G. Bizley. the Chairman, gave details of the steps taken to reconstruct the group's activities. As a result of the reconstruction the companies remaining, he said, had a capacity to earn a satisfactory level of profits and, with very substantial tax losses available, to bring about a significant improvement in the financial position of the group. Addressing shareholders at the annual meeting, Mr. Bizley said:

" The improved trend in trading in the remaining subsidiaries in

the group has continued and, certainly for the next lew months, we see that improvement continuing," "Discussions have been taking place to secure a working relationship

with certain frankan interests. As a result, consideration is being given to the formation of two companies. The first will be a U.K. subsidiary, owned as to 60%, by Edinburgh Industrial Holdings Ltd. and as to 40°, by Iranian interests, responsible for the provision of industrial know-how " and products from the U.K. to Iran. The other company. in which Edinburgh industrial Holdings Ltd. expect to have a 20% holding, will be based in Iran and will employ your company as consultant for certain projects in that country."

> Group Interests ELECTRONICS . PLASTICS . ENGINEERING

# LONDON PRUDENTIAL INVESTMENT

Extracts from the Statement by the Chairman The Right Hon. THE EARL OF ROSSE in the Report and Accounts for the year ended

During the year we increased the amount invested in United Kingdom equities by approximately £150,000. In the City capital raising for industry was buoyant and

commissions from our much enlarged underwriting activity rose some 45,500 to £6,773.

Your Directors recommend the payment of a final Dividend of 1.1625p per share, making with the Interim already gaid, 20p net for the year. Last year's net payment was 1.89375p. Shareholders' equity rose by 21.8 per cent, compared with a rise of 21.3 per cent in the F.T. Actuaries

Our Company has a high proportion of its assets

invested in British industry on the assumption that the Government's attitude towards the private saver and investor will remain more benign than it was eighteen months ago.

I hand over to my successor as Chairman, Mr. M. B. Baring, with confidence that the Company will continue to flourish under his guidance, and with all good wishes for its future prosperity.

EARNED FOR EQUITY CAPITAL (net) £120,711 £125,110 Per share of 2Sp (gross) 12.4% 12.7% INVESTMENTS—Valued at 30th April including current assets less liabilities £4.536.649 £3,776,204 Attributable to equity Capital £4.236.649 £3,476,204 Net asset value per share of 25p

The Annual General Meeting will be held at 20 Fenchurch Street, London, EC3P 3DB, on Tuesday, 20th July 1976, at 11.45 a.m.

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For further information please contact your local branch of the Bank of America. proof Cultact 31

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Which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indicatiop purposes only and are not haved on, and are not intended to be used as a basis for, particular transactious, By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

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Value of DLM

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RECENT ISSUES **EQUITIES** 

| P.P. | 101g| 81g Automores | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 81<sub>2</sub> =1 10.65 2.5 18.3 5.8

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"RIGHTS" OFFERS

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57380 57434	57385 57438	57391 57472	57395 57478	57401 57400		57411 57494	57416 67501	57421 57505	57429 67510	
57514 67570	67521	67527 57580	57531 57585	57537 57590	57543 57596		57554 57605	575 <b>58</b> °	57563 57617	
57623	57629	57633	57639	57643	57849	57685	57660	57666	57672	
57675 57730	57681 57735	57686 57742	57745	57697 57751	37756	57708 577 <b>8</b> 2	57714 57766	57718 57771	57724 57778	
5778 <b>4</b> 57680	57787 57 <del>2</del> 86	57793 57890	. 677 <del>99</del> 57897 .	57804 57901	57814 57907	57 <b>839</b> 57913	57 <b>865</b> 57 <b>919</b>	67870 57922	67877 57928	
57933 57 <b>989</b>	57939 57992	57945 57998	57950 58002	57956 58009	57960 58013	57966 58018	57971 5 <b>80</b> 24	57976 58046	57981 58052	
	58063 58116	58067 58119	58073 58145	5807 <del>7</del> 58150	58083: 581£7		58094. 58174	58099 68185	59104	
58195	55199	58219	58223 58278	58229 58281	58233 58287	E0225 .	58244 58298	58249 58301	58254 58309	
58261 58314		58272 58323	58330	58334	58340	58347	58351	58357	B6361	
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58580 58633	58586 58639	58591 58646	58596 <b>5</b> 86 <b>52</b>	58602 58672	58607 58679	58613 58695	58617 58704	58624 58710	58629 58715	
68720 58774	58727 58795		58736 58806	58740 58812	58748 58815	58753 58822	58757 58827	58763 58833	58769 88837	
68843 68897	58848		58350 58914	58684	58871 58924	58875 58927	58882 58934	58885 58939	58891 58944	
58951	58954	58961	58966	58973	.58976	55982	86987	58993	58996	
59003 59056	59009 . 59063	59067	59018 59072	59077	59030	59035 59088	59042 59094	59046 59099	59052 59105	
59109 59110	59121 59315	59134 59321	5913 <b>8</b> 59324	59279 59330	59282 59336	59288 59341	59345	592 <del>99</del> 59353	59303 59358	
59363 59415	59370 59421	59373 59426	59379 59432	59383	59390 59442	59395 59449	59400 59454	59405 . 59469		
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59576	59581	· <b>5</b> 9586	59593 59644	59596 59652	59602 59656	59608 59682	59614 59665	59618 59672	59623 59677	
59630 59682	59635 59687		59698	59706	59709	59714	59720	59725	59732	
59735 59789	59742 59794	59747 59801	59753 59805	59756 55810	59763 59817	59767 59823	<b>69826</b>	59832	59837	
59843	59848	59853	59359	59865	59869	59875	59879	69885 Ecobo	59892 50007	

On 15th July, 1976, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:→

# S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th July, 1976. Bonds so presented for payment must have attached all coupons maturing subsequently to 15th July, 1976. The following Bonds previously drawn for redemption on dates given below have not yet been presented for payment:-

•					July, 1:					
12285	14439	15435	17754	30793	35275	<b>25496</b>	36287	42130	47092	83202
,										
	100				July, 1					
01932	104302	05356					7756	201,73	27116	33509
34260	34279	-34297					5284	36858	39444	39860
-39974	41119	46119	46474	4662	27 . 47	080 4	7731	47888	47913	53340
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					July, 1			***		
01207	01348	01814					4520	05344	05352	05462
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14446	14557	14956			-		7751 -030	19019 27115	20172	29317
26116	26125	26133					5878 4264	34273	27652	29317 34289
29612	33312	33794					5520	36745	34282	36256
34298	34315	34412				-	5802	36857	36064 36866	36874
36263	36272	36280					3417	44011	44469	46187
36884	36892	40765					5968		47077	47086
46198	46462	46470					7902	47917	47981	50798
47219	47463	47720					1342	77517	41301	30730
52005	52014	53344	53352	5715	90 58	149		•		
				4 546	July, 1	975				
		-	00375			89D 06	2907	00924	01813	01086
00188	00193	00314					19:9	01930	02185	02214
01285	01416	01815		-			4303	05138		-05304
02220 ° 05313	02543	03426					5461	05469	05476	05503
05908	05320	05824					343	10464	10473	11499
11984	06123	12525					4432	14438	14445	15422
15430	12282	. 15745					7753	19017	19024	20106
20132	15437 20140	20171	21377				1406	21547	21658	21708
22871	23665	24755					7114	27260	27655	28669
28676	25316	29323				345 29	9352 .	29358	29365	29371
29379	29387	29393	,			084 33	3265		.33278	33286
33314	33372	33501	33536		33!	592 33	3599	33608		33977
33988	34073	34082			16 34°		4258	34266	34272	34280
34286	34293	34301	34307		32 34		435D	34356	34364	34417
35069	35117	35498	35512	3561	9 35		5739	36058	36141	36183
36189	36253	36259		3627			3288	36554	36573	35600
- 36621	36770	36854		3686	i& 361		5852	36889	36916	36958
- 36993	- 37000	37423		3794		,	3028	39816	39825	39846
39945	39951	39992	40352	4082			1128	41378		41980
42122	42131	43418	44583				5196	45204	46116	46182
46197	46288	46294		4641	7 464		5431	46439	46446	46451
46455	-46473	46541	46548		8 46		5975		47078	47085
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# British Gas given Irish Sea area

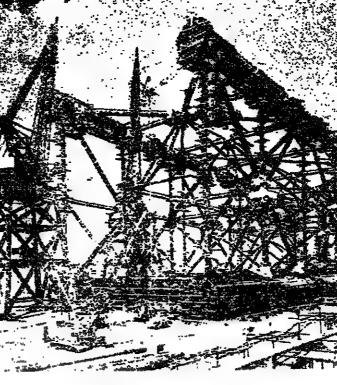
مكنامن الأصل

WITH A MINIMUM of fuss the has awarded British Gas a licence to explore on two unaflocated blocks in the Irish Sea. It was thought by some in the offshore industry that Mr. Anthony Wedgwood Benn, the Energy Secretary, would wait until the fifth round allocations at the end of this year before awarding this special licence.

It is special in the sense that it is considered outside the normal open rounds of licensing. Under recent legislation British Gas and the British National Oil Corporation can apply to the Government of any time for unaflocated blocks.

The legislation dipped through virtually unnoticed by the offshore industry; indeed, the Government later apologised to oil companies for the lack of prior consultation. Similarly, the announcement of the licence allocation attracted attention (hardly surprising in view of interest which was focused on this week's UK. Energy Conference). In a terse Parliamentary answer Wedgwood Benn said that British Gas's Hydrocarbons subsidiary had been awarded a licence to explore for oil or gas on blocks 110/3 and 110/8.

Some oil companies had expressed interest in acquiring t stake in the two blocks but reserves could be between 2 Tax.



Thistle "A" jacket being built for Burmah Oil at the Graythorp Yard: to be completed within days of the target

they have known for several of Government "take" fromis quite possible that explora-months that their chances were offshore work. Under present tion rig activity should increase not appear to have been done, possible sub-sea completion. slim. After all, it was British licensing prrangements, the next year.

Gas that found a sizeable Government expects to take At present there are about While Chevron was being non-exploit with the field. Producaccumulation of gas on the about 70 per cent. of profits in 20 rigs involved in oil explora- committal about further tests on the about 70 per cent. of profits in 20 rigs involved in oil explora- committal about further tests on tion is due to begin in late analysis have suggested that Revenue Tax and Corporation Dickson Mabon, Minister of group, Patrick Petroleum, was output should be 200,000 barrels

reserves could be between 2 Tax.

State for Energy, 1976 is indicating that a second well a day.

The first round terms will already shaping up to be would be drilled shortly about the field could be seven miles long, extending into either gree BNOC and British Gas a another successful year for the three miles to the north of the greater opportunity of sharing development of North Sea first test.

State for Energy, 1976 is indicating that a second well a day.

There is also encouraging news about Mobil's Beryl Field development. The tanker moorting of the tanker moorting of the control of the greater opportunity of sharing development of North Sea first test.

ing considered by the oil indus. Even so, it is likely that the will prove to be commercial. A significant advances in the past tanker that will transport the try, the two undertakings will Government can expect a case in point is the Hallbut week or so. For instance, crude from the field—the 80,000 feature in every one of the 30 reasonable oil industry response Group's find on block 211/18 to oil industry response Group's or 60 blocks allocated. Which to this new, but modest, round the north of the Thistle Field, piling work on its Claymore operating in the area on a ever involved, the Government of licences. Although the Eurmah, as operator for the Field production platform. The familiarity mission. Provided intends that the State represent individual licences are likely to group, found a small reservoir group hopes to complete this there are no last minute hitches tation in each block should be be small they will probably conwith its 211/18-8 well but as yet tricky operation (it had enough the field should be producing oil tain interesting enough struct it is far from clear whether the trouble with the pilling on its late next month, one of five This form of representation tures to what the appetites of oil can be tapped commercially. Piper Field) within two mouths, which are due to be brought on sall radically after the amount oil companies. Consequently, it it is possible that the field could in view of the complicated stream this year.

any commercial judgment

ny commercial judgment.

The recent discovery by the the French UIE group—just one Chevron Petroleum exploration the French group on block 3/7 appears to be an extension of a smallish. The expected completion of was non-commercial.

### Optimistic .

Chevron group appears to be "This fact is even more comreasonably optimistic. Its well, mendable in view of the to the west of the Ninian Field, impending redundancies which encountered oil in the middle will arise for the Laing Offshore Jurassic sands. Drill stem tests workforce at Hartlepool once produced an estimated flow rate the contract has been conof 3.100 barrels a day. It was pleted." anticipated by some in the in- Although the platform has dustry that the group would been named Thistle 'A.' there take the opportunity to test a are no plans for further major fault block, associated with the production facilities on the Niman field, some 100 yards or Held. Thistle 'A' will have a

be developed through a sub-sea nature of the field the produc-production unit linked to the uon drilling could take a conmain Thistle platform, but fur-siderable time. "We will be ther tests will be needed before drilling gently." a spokesman this exercise can be deemed commented. Nevertheless, it is anticipated that the field will be On the same block, the group producing oil by spring next

is expected to finish testing its year. 211/18-12 well very soon. Drill- The Claymore development ing started on May 10 on what looks all set to break North Sea extra seismic work has shown records. The field was declared to be a newly-defined structure commercial only two years ago. in the north-east of the block. The 12,000-tonne jacket was Initial indications suggest that located on the field less than 18 there may be oil in the vicinity but, again, it is too early to make placed. It was towed from the

structure found by British the Thistle oilfield jacket in Petroleum on the neighbouring mid-July is also significant. Mr. block 3/8. According to at least Stanley Wilson, managing directors and productions of the production of t one analyst's report, the BP find for of Burman Oil, said at the recent christening ceremony that despite its size and complexity the jacket will have been completed within days of a On the other hand, the larget date set three years ago.

units, should be ample to

greater opportunity of sharing development of North Sea first test.

British Gas and BNOC will in any profit: from the development of North Sea first test.

British Gas and BNOC will in any profit: from the development of North Sea first test.

In any profit: from the development of North Sea first test.

In any profit: from the development of North Sea first test.

Chevron started drilling on ing buoy, which broke free the block in February after a from its concrete base in heavy seven new discoveries of North ment of Energy that the total will play a major role in the ment of Energy that the total will play a major role in the ment of Energy that the total will play a major role in the ment of Energy that the total will play a major role in the ment of Energy that the total will play a major role in the ment of Energy that the total seven new discoveries of North licence holders, the Canada North West Group.

What he didn't say—because new blocks will be nearer 85 neither he nor the industry knows—is how many of the finds will prove to be commercial. A significant advances in the past tanker that will transport the

# COMPANY NEWS

# Wedgwood forecasts another year of progress

DESPITE a quiet first quarter and results "present a picture of conshown to be down from 1.86p to some continuing short-time work- tinued progress in circumstances 1.77p. The interim dividend is ing, Wedgwood, the fine china, which vere perhaps more difficult held at 1.25p net—for the year glassware and pottery group, than normal."

should have "another good year Meeting, 34, Wigmore Street dends totalled 4p. including a bonus of 0.875p, from profits of 1.86p to 1.86

Prospects for exports-61 per cent, of group sales in the past year—also seem good, he adds.
Retail spending in north
America is gaining ground while
the 50 per cent, sales increase in
the EEC last year can be repeated,
he tells members. Prospects in the

Wedgwood has been "fairly year, the chairman said this in-brave and progressive" in follow-dustry was justifiably concerned ing a policy of reinvestment and about the prospect of a further development, states the chairman, cut back in Government expen-All the group's plans appear still to be basically shound and it expects to implement them at the than usual.

However, he was honeful that most propitious time.

Plans include a major extension of the Barlaston factory, a new factory for Precision Studios to increase production of ceramic screen transfers, an expansion of the Johnson sanitary ware factory and the expansion of capacity at the William Adams and Mason's fronstone divisions. and Mason's frontone divisions.

As reported on June & group pre-tax profit advanced from f4.93m. to a record f7.07m. for the year to April 3, 1976, on sales of £50.29m. (£36.75m.). The dividend from £6.32m. to f50.29m. (£36.75m.). The dividend from £6.32m. to f55.88m. In the year ended starch end total is raised from 5.1p to a maximum 5.51p per 25p share net.

Because of the preponderance of export business and the first form from £6.21m. (£0.24m.) in the first factor follow. (£0.24m.) in the first factor follow.

sults to have been very successful. However, in terms of the Sandilands proposals the historic pretax profit becomes £3.48m. and that for the previous year £1.88m. If the additional adjustment recommended by the accountants' steering committee is production of pies and sausages brought in the figures are further brought in the figures are further had increased considerably. brought in the figures are further revised to £4.88m, and £2.88m.

that until a unified system is agreed on it is wiser to adhere to historic accounting. The alter-natives are given following a request from several important quarters "but we do not suggest that they should be taken too

wished, on balance the year's Earnings per 25p share are as 117p compared with 97p.

### Hoveringham well ahead and hopeful

other overseas markets are also promising.

Only in Australia, after a record trol. has improved profitability. Not profit to the position less certain, but told that results for the first six Australia after are discording and the Johnson factory there are nificantly greater than in the Powerd Powerd Powerd States (1998). Six States (1998) and the Johnson factory there are nificantly greater than in the Powerd States (1998). So States (1998) and the Johnson factory there are nificantly greater than in the Powerd States (1998). So States (1998) and the Johnson factory there are nificantly greater than in the Powerd States (1998). So States (1998) and the Johnson factory there are nificantly greater than in the Powerd States (1998). So State

However, he was hopeful that the present trends would con-tinue in the immediate future.

# Setback at Graham Wood

Because of the preponderance of export business and the fact that sterling relative to the dollar fell drastically during the year the group was at least temporare are signs of increasing demand, arily profected to some extent the dividend total is being lifted from the ravages of inflationary from 1.686p to 1.78p net, with the costs and the artificial price conmaximum permutted final of 1.2p Austin and Sons (London) trols of the home market, Sir Arthur now says.

The currency situation has also allowed it to maintain prices in Earnings per 20p share for the \$118,500, for at mid-way. Tay for

Farms, the chairman, Mr. David etc. Samworth, said that since Easter The Board is inclined to favour profits were budgeted for the the Sandilands method but thinks current year and "they were up that until a unified system is to budget," he reported.

### Throgmorton Trust

that they should be taken too seriously as indicative of what is happening to Wedgwood."

Though the earthenware divicompared with £1,127,886, is Earnings are shown to have sion has suffered somewhat from announced by The Throgmorton risen from 2.54 to 2.94p per 25p quieter conditions m the U.S. and Trust for the six months ended share. The dividend is held at the glass interests are taking May 31, 1976. Gross revenue de-2.45p net with a final of 1.75p. longer to reach a profitable level climed from £1.519,535 to £1.366,389. The net asset value is given that the final of the six months ended share.

# **Trustees** Corporation

Gross income of Trustees Corporation increased from \$2.48m. to \$2.60m. for the year to May \$31, 1976 and net revenus ad noted from £991.993 to \$11.36.313 after tax up from £544.840 to £673,668. Earnings are shown to be up from 0.25p to 3.73p ner 23p share and the dividend is lifted from 2.95p to 3.4p net with a final of

The currency situation has also allowed it to maintain prices in its overseas markets despite rapidly rising costs "led once again by the state-owned industries."

By normal standards Sir Arthur considers Wedgwood's results to have been very successful. However, in terms of the Sandi-

The company is engaged in At the annual meeting of Pork housing, industrial cleaning cloths,

### Northern Securities

After management expenses and interest of £182,039 against £189,182 pre-tax profits of Northern Securities Trust advanced from £187,833 to £194,733 in the year ended April 5, 1976, subject to tax of £82,327 compared

# Cowie midway peak

Group turnover of T. Cowie The motor division had an increased from £8.05m. in £10.5m., "excellent" half year with the and pre-tax profit advanced from Ford dealerships particularly suc-£258,000 to a peak £325,000 in the cessful. Improvement in the five Chrysler main dealerships And the directors confidently gathering momentum with the predict another record profit for the full year. The figure for the year to September 30, 1975 was 1734,000.

\*After chairman's waiver on shares (2.287.410).

denux totalled 4p, including a bonus of 0.375p, from profits of 12.364.293.

The interim dividend is lifted from 0.55p to 0.8p net per 5p share, last year's total was halfway was 60.4p (48.9p and 50.7p at year-end) allowing for full conversion of the Convertible 1975 1973p.

Losin Stock and valuing prior charges at middle market price.

Six months 175-7b 1974-75 1974-75 1974-75 1975-7b 1974-75 1976-75 1

quality continues to be excellent, the directors state.

Dfls. 60,000,000.-64% Guaranteed Bearer Notes 1972 due 1976/1979

TELEDYNE INTERNATIONAL N.V. Curação N.A.

As provided in the Terms and Conditions Redemption Group No. 3 has been drawn for redemption on August 1, 1976 and consequently the Note which bears number 3 and all Notes bearing a number which is 4, or a multiple of 4, plus 3 are payable as from

August 1, 1976

Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Anisterdam: S. G. Warburg and Co. Limited

in London; Algemene Bank Nederland in der Schweiz AG

in Zurich; Algemene Bank Nederland (Genève) S.A. in Geneva:

Kredietbank S.A. Luxembourgeoise in Luxemburg.

June 16, 1976.

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the computer-based statistical likely that the other brokers computer; finally, the system information service previously may well be more willing to can also produce visual historic controlled by stockbrokers take the service, Hoare Govett. At the moment Datastream is up for sale since, the Americans are taking a one suspects, the tail was getting shine to the U.K. market, not Switching almost as large as the dog. A least of all because someone Switching Memorandum of Sale is shortly needs to service all the North to be despatched to all the in- American banks and broking terested parties, whose identifies firms that have set up in particularly well to the highly for the present remain a secret. London. Such a group is Inter- technical markets like gilt-edged It is certain that there is more active Data Corporation, a sub-securities, corporation stocks,

### **Impressive**

The Datastream service is to visualise fierce competition tremely comprehensive figures. impressive and has so far if the parent decides to throw as do James Capel and Scottish apocaled to 200 outside com- its financial weight behind stockbrokers Wood Mackenzie. panies. These are mainly in growth here. terminals installed to Edin-vide any set services—and that there is a strong chance that burgh. Glasgow. Bristol, Man- is where it mainly differs from the range will continue to be puter has stored financial ducing almost any informa- static. The one area where those agalysis shortly on 1,000 pany going back for five years plus can be stored. At a touch of a the button it all comes pouring out. The one glaring gap at The trend then is definitely The system not only holds in the moment is detailed in set to provide more sophisticated formation but calculates a formation on U.K. and other information more quickly. The variety of the key ratios, and European securities. And the dealers equipped with the best can be programmed for almost fact that is is anxious to do so information should, in theory at

Charts and Statistics

Friday June 25 1976

Financial analysis of all kinds flows in increasing volume from the back-room researchers. Here KEITH LEWIS discusses the value

of this information and the main areas examined.

companies - themselves enced-research staff." experienced some difficulty in forecasting their own profits or cash flows for more than a few Appetite stances one could hardly expert

Legions of people in the date information. fully read, studied and subse- Perhaps the most encouraging tomers. quently filed away for refer- remark was that despite lack of It became apparent that to Undeterred, the researchers pany executives in predicting to a change of hands: first, to tracted from the machine. It is

out their studies, with all the year ahead." To a considerable extent, then, increase its appeal as a service inevitably, there are contradic the efforts of stockbrokers to other brokers; and second Germany. tions between various camps appear to represent a worth the development as planned which can leave the reader while exercise, though the would probably cost a great has been about statistics. There ment houses have taken on a not apply to the top lear report is not all praise. On the deal of money. The final home is a school of thought that dis-

Computer backing for

allowances for the fact that the that we have followed Wall stockbroker is usually not Street's example and are now subsidiary of Change That one should follow but the consume the commodity equipped with the most up-to: turning more and more to computer techniques. Datastream, full-time in the production of dual profit forecasts taken from cently controlled by stockacres of statistics, charts and 750 old circulars. The resulting brokers Hoare Govett is probinformation. the projections related to 171 com. ably the best example of that. quality and sophistication of panies and represented the The operation started as long which varies enormously. For predictions of 58 research ago as 1964 and by 1973 only are the institutional and private to a number of conclusions, but The current figure runs well Datastream has been described and making a judgment as to for the chartist to work? clients of stockbrokers or com- among them was the fact that over 200, even though we had as an electronic Exchange Tele, whether a movement in either is the world of circum modify brokers or the financial almost one-third of broker fore a blistering bear market in graph card, which is no discontinuously the bistoria most produced by the bistoria model which is no discontinuously the bistoria model which is no discontinuously the bistoria model when the bistoria model with the bistoria model when the bistoria model when the bistoria model with the bistoria model when the bistoria model when the bistoria model with the bistoria model when the bistoria model when the bistoria model with the bistoria model with the bistoria model when the bistoria model with the bist Press. It is sometimes difficult casts were within plus or minus 1972-74 which sapped the respect to Extel but is merely ance with the historic trend in charts are well entrench to imagine where all this care- 5 per cent of the actual out- strength of a great many finan- untrue in the sense that the share price as shown on the this field. to imagine where all this care- 5 per cent, of the actual out- strength of a great many finanunitrue in the sense that the Stock. The technical analysis
fully researched material finds come, and just over half were cial institutions who make up a home; some no doubt is care- within 10 per cent, either way, the bulk of Datastream's cus- storage of basic information, it

A recent study carried out by question of the variation in of Datastream is still undecided cards historic information -the Department of Economics quality the author writes "Some-though in the next few days a known as "fundamentals"—as a nical analysts have made u at the University of Bristol pro- times the comments are as naive Memorandum of Sale will be waste of time. Ask any chartist, staggering progress is in vided some encouraging reading as those not infrequently found going out to all interested part or technical analyst in its more field of commodities. Not

outsiders to do better than com. appetite for good, sound statistic pany executives," the study ties, produced quickly, is inpoints out. It also makes some creasing it is perhaps inevitable
counterpart of Detections. They are therefore market is interested in the eight months and readily admits.

has econometric models of both were "nearly as good as com- ploit its full potential pointed casts and indicators can be exand analysts continue to pour profits for periods of up to one put the business into the hands also intending to branch out into knowing it. of non-stockbrokers and thereby Europe and is test marketing in

However. so far the discussion

it is not a registered investment.

ments in computers, though this

has mainly been for in-house

The computer lends itself

on the accuracy of stockbrokers in the less well-informed finan- ties, at least one of which is refined form, what chartism is respecting, commodity deforecasts. It started off by say- cial Press and are fairly known to be American. forecasts. It started off by say-cial Press and are fairly known to be American. All about and the inquisitor would move aggressivelying that even the executives of obviously the work of inexperiequal in the City, or anywhere different answer each time. But consulting his chart-prob in Europe. But it could be that basically it is all about price, produced the Americans, who are taking The technical analyst would Chart Analysis. Eurocharg an interest in the U.K., are argue that the fundamentals are Investment Research. Am months ahead, "In the circumstances one could hardly expect.

But be that as it may, the seeking eventually to service all already in the price and that reason why they work so
stances one could hardly expect.

But be that as it may, the seeking eventually to service all already in the price and that reason why they work so the American banking and the share price represents the in this area is relatively six

like to fill. The answer to that; analysis boils down to following the waters-it, is a one would appear to be obvious, the money; seeing whether decision on timing. Perhaps a little unfairly, buyers of sellers are moving in intuitive trading; he senses the Association, who the U.K. and North American or college and strength of buyers include all the leading I or sellers and adjusts accord- But if the analysis have ence. Equally certainly some the same information, brokers expand Datastream and to extain that the jobber is practising and institutions, there are technical analysis without even hordes of doubters who

> There is now some following struct a case for investment France and is also moving into for the technical analysts and of historic patterns and more and more frequently one project forward projections. finds that stockbrokers or invest- in fairness, this criticism wo chartist, more often than not on chartists and is something "just in case" basis. The most hackbeyed argument charlism is that it is probably a the man in the street tool to be used for timing rather such 'jargon 'as' "heat A than selection. In other words, shoulders," "fiags," "did fundamentals may show which bottoms," triangles, pendi share to buy but not when. It is and so on do not just repres possible to construct an highly-stylised jargon to c infallible fundamentalist argu- fuse the unititiated and give ment in favour of a share, but impression that some no agrees with you. Six months Perhaps the Association later you may be proved right in Chartists

a dealing profit. The

Another exciting growing

arguments for difficult would be to convi

# your thinking, but it is possible Analysts could nut in so that by then the shares have work there to fit the commi fallen away for lack of support. cations gap, In markets like these,

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THE CITY's cohorts of analysis, nature for anyone, just as a The computer also contains Britain. London is the first step researchers and commentators preliminary check, to consult econometric models for both the the company has taken outside can only function if they have the ubiquitous Exchange Tele- U.K. and U.S. economics and of North America, though its the relevant basic information, graph card. From that it is basic economic details of a great objective is to have a local base It has become almost second possible to ascertain the sub-many other countries. It can in all the major financial centres stance, record and size of any compare world share indices which offers an international public company. Details of the and adjust for exchange rates, finance information service. The Board, the company's bankers. On another level it can provide only one thing it cannot do is all the important aspects of the a complete portfolio valuation advise on shares; in the U.S.

> its growth now will depend adviser and loss account are included. as is a shortened version of the on its new expansion plans in Other stockbrokers in the U.K. chairman's most recent state- France and Germany. To this have made substantial investend Datastream is working in The service is invaluable and DAFSA, the French version of its position has been assured Exchange Telegraph and some use and for clients—strictly not by the disappearance of its only test marketing is taking place, available to outsiders, except to rival. the Moody's card. But Similarly, Datastream 15 works the Press. Those that have venimpregnable as this service ing with another equivalent tured into the computer area would appear to be, the require- force in financial information in have done so mainly for their ment for more up-to-date and W. Germany called BDZ. It is more sophisticated information hoped that this will attract than for equities. has had to be satisfied. As in European customers; there are

> It could fairly be said that information to its staff, first, just at the moment Datastream prices are kept bank up to date The service that has been has the market pretty well by radio telephone from the described, perhaps a little un- sewn up in the U.K., and once floor of the Stock Exchange; fairly, as the "electronic Extel it changes hands to a non- secondly, all the adjusted yields is that of Datastream, stockbroker if is more than are calculated instantly by the

ake the service.

However, there are signs that curves and stock comparisons. than one interested party from sidiary of Chase Manhattan industrial fixed-interest stocks. North America.

Bank, This group has only been or bonds. It also works well for set up in Britain for eight the investment trust sector months, and it is not difficult where Hoare Govett produce ex-

Laurie Milibank is now adding London, but there are other. The approach is not to pro- debentures to its armoury, and chester and Dublin. The com- Datastream. It is capable of pro added to rather than remain details on over 2,500 U.K tion in any form to particular brokers is anxious to equities with a complete order. There is a direct expand in is portfolio analysis. starting line to the big computer in Apart from straight valuation.

leading Boston which holds all the the computer is also able to procompanies; up to 150 ac-information on the American vide "switch analysis"—that is counts items for each com- and Canadian companies, to pick out when gilt-edged economic details of stocks can countries, switched. European

might suggest more than a least, have the edge on the com-The databanks retain details casual interest in Datastream. petition. And that thought alone 1.800 North American Interactive's customers at the 15 likely to ensure that comsecurities, \$00 Japanese and 500 moment number some 400-500 puters will continue to play an and there are 20 applications in ever-increasing role.

to get out that counts.

MC SURVEY PERFOR

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Muse decided

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# Measuring performance of trust portfolios

re performance can be exely accurately monitored. ished prices are produced lividing the total value of underlying assets by the her of units in issue, and in vast majority of cases the stments are made daily to account of stock market Apart from a margin built into the alculating the hid and offer which allows managers room for minor adjustby can fairly be said that wement of the prices proall the instant information ired to form a fair opinion e ability of the managers. bether that is a good thing iot is open to question, jully from the investment igers' standpoint, since all exposure can result in conshle pressure to which

the rance

Park Park

in market

In markets in

to ger our thir

Toxosiment Re.

it's knowing.

r fund managers in different

Unitholder. s what would have hap a poor guide in most cases. d to £1.000 had it been aed for five. four. three, or one year up to Danger atest date; the figures show movement from offer price

160 JAN. 1, 1970 = 100 Index of TOTAL INVESTMENT TRUST ASSETS (PRIOR CHARGES AT MARKET VALUE & 100% OF S PREMIUM) 1973 1975 1974

finds, private portfolios, Graph by courtesy of Houre Givett Ltd.

nation is so freely avail- magazine Planned Sarings also trust with a £500,000 trust. All tables. is perhaps hardly sur- produces statistics, though not these aspects have to be taken. Having said that, there is isations have set to and Innestors Chronicle, which prothat a number of as frequently as does the into consideration.

Probably the best known commentators and fund mana. American fund and complain doubt zine Money Management absolutely no guide to future formance of the Financial Times to support the view that unit-computer

. There is a risk that the ffer price over the period, tables will be misinterpreted the iscome that would have altogether. - For example, it is produced by way of divi- essential that when judging thus a figure known as funds that like is compared return" is produced with like. It would be quite Mancludes both the capital wrong to judge income funds b and income elements, with capital growth funds, or table also shows the change make comparisons, between the beginning of the funds based on different areas dar year and the move- of the globe. It would also be

ever, given that all this ment over the last month. The a mistake to judge a \$100m, appears in the comparison estimating what happens to the a slight movement it is usually

Greater acceptance of

the chartists

emphasis now is rather more the past 12 months: the on security than on making the premium or discount on the fast buck. Unit trusts are now estimated asset value; the perregarded as a convenient and centage of any of the trusts efficient way of investing in invested through the dollar shares and not a means of mak- promising the gearing (borrow-

### Grasped

of trust, probably the most investment trusts. These trusts Myors, among others. normally publish their aget

The analyst is equipped with the there has been some unknown clearly a place for performance knowledge of the portfolio change in basic factors.

The table performance. In fact it is rather industrial Ordinary index or the holders are not quite so obses. Hours actually produces these and professional market the F.T. Actuaries. All-Share index, sed by short-term performance charts daily and does a rather broker or investor needs all the both of which are based on U.K. as they were in the late 60s more comprehensive weekly statistical advantage he can equities. Yet this is often what when judging performance was issue. The information recorded muster.

almost a national pastime. The includes the price range during mg) ratio and so on. The

we-kly edition contains graphs on all the major trusts which plot the asset value in relation to the share price and show the Moving on to another form relative discount.

Similar figures are tistically research sector duced by stockbrokers Wood the Stock Market is Mackenzie James Capel and

One might well ask why this value once a year, in the welter of information is needed. value once a year in the welter of information is necessarially report and accounts. Unlike the unit trust the share along with details of the price of the investment trust contents of the portfolio. These does not represent exact assets figures are eagerly grasped by the analysts who can then compare the asset value alongside the share price and see whether any other and see whether the price is nevertheless related to the asset or not either the premium or, value and the dealer is watch-much more likely nowadays, the ing for any slight move out of discount is in line with the line or change in the relation-Large sums of money and Markets are very thin in investcountless hours are spent on ment trust shares. If there is asset values in latween reports of a temporary nature unless

If, because of personal cir-figures. If a fund appears in contents and the last asset. Thus the dealer will be seek-framelances, an individual the top ten or 20 trusts convenients the appropriate the content and the last asset. dated statistics embracing duces a quarterly review. Comstances, an individual the top ten or 20 trusts convalue; it is therefore possible, ing to take advantage of any of the funds and have produced. The average fund manager is requires income he will nature sistently then it can fairly be by applying the appropriate these realignments in price and adjustments for market moves be will deal on the discount have come to be known as highly critical of these tables, ally buy an income fund. That said that the investment adjustments for market move he will deal on the discount que tables." Once a year and for good reason. It is fund should be judged on the manager is really doing well—ments to make a clever guess at according to the statistics he round Christmas there is all right of course, if you are income return that it provides or at least better than his what the asset value stands at has in his possession. It is mousi ritual of finding out in front, but there is a great and not on the rull-up of its contemporaries—and there is any given moment. House quite normal for a broker to made the most money for danger that unitholders will capital growth with its income some room for satisfaction. Govett, one of the specialists make a good deal out of money indices (or lost the least) become over-impressed with and then be expected to match Whether the unitholder who is in this sector, has a computer out of what might otherwise be hose who are to collect the short-term performance and will a fund whose objective is not invested in that particular which produces reams of data regarded as a poor trust. The en spoon.

actually pull the cash out to traight capital gain.

trust should sell his existing to help their dealers. In arrive dealer is not judging the persent in the sucting at its estimates of asset formance of the fund, merely tread in a very sophisticated. trust should sell his existing to help their dealers. In arriv- dealer is not judging the peraced in a very sophisticated on more than one occasion by salapan-based fund or North cessful fund is open to some values, no fewer than 200 watching the share price and its different indices from around relationship with the asset those produced by the zers alike, past performance is that it has not matched the per- But there is some evidence the world are fed into the value plus movements in other

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# SCEPTICS still abound in the either discounted or stored in the world of the stock market of fund managers appear to Investors

"rubbish" are perhaps less demand.

Strident than in the past and there is more of a grudging way the flow of money is going Research in Cambridge headed happens to be the way at the recognition that the study of and with the belp of having the by Mr. Ellinger and a host of moment.

Charts as opposed to funda. past behaviour of the price it is smaller groups, among them mentals—yield, earnings yield, then possible to see if a given Eurocharts, a firm fathered by irond has been overdone; that a commodities, charts to dictate the thining. Charts in Commodities, charts to dictate the thining.

Chart Analysis offers a chart Some of the purits would argue that the moment is in commodities. Charts to dictate the thining than the moment is in commodities. Charts to dictate the thining that the moment is in commodities.

### Counter

luding himself, he calls "anti- for the study is not in the facts themselves up as a but in the share price.

the historical information— to the same thing.

City when the discussion turns the share price. Technical anal- there has been dramatur pro- work on fundamentals and techchartism, or technical ysts herefore work on the gress in other areas. Probably nical analysis: the first to idenanalysis as it is sometimes premise that the vital trend to the principal growth market of tify an attractive share and the called. However, the cries of watch is that of supply and the moment is in commodities, charts to dictate the timing.

possibly have something to offer. We are still light years away from anyone actually claiming that charts are the definitive form of share analysis, though the greater acceptance can be measured by the number of previously cynical broking and investment houses which

price, find a formula for buying everyone else and, in the mean- rules supreme. and selling that would have time, even though he was perworked and then, in the belief feetly correct in his thinking, Momentum that history will repeat itself, the price may have fallen for project that same formula for lack of support. And when the Overall, the growth in the ward and give it some sort of buying does come it merely puts number of chartist advocates is magical significance. This sort the shares back to square one. gaining momentum. The Assistance

of approach has been patently. The technical analyst would claim of Charties and Technicususeessful.

also point to the impracticality nical Analysts now boasts a Technical analysts in fact fall of fundamentals on the basis health; membership made up into various categories and, that it is impossible to get up to of roughly 60 per cent, stockrather like economists, it is date information, the figures brokers, 10 per cent profes possible to get a different when published are already out sional chartists and around 30 answer from each individual, of date and the balance sheet per cent. merchant banks and David Fuller, one of this is usually published about two investment houses. There is a country's best known techni- or three months after the close magazine published three times cians who heads up the firm of the financial year. But even a year called the Chartist, in of Chart Analysis, places if the information were more which the technical analysts exthem into two camps: the men up to date the chartist would pound their theories. This is who plot the history and make argue that the conclusion that something of a new venture and formulas by spotting patterns— this or that share is good or is the main bridge to the gap in "head and shoulders," "flags." bad "Value" is totally meaning comunication—a flaw that even "pennants" represent some of less. The right price can be any the chartists admit to. the jargon—he calls the "reac-thing so long as people are. There is something irritating tionaries"; and the others, in-prepared to pay it, and there about a set of people who set

approach there is common tism in the following way: "The has probably driven away more ground in one thing and that is empirical analysis of crowd potentially interested parties charts represent a study in the psychology observed from crowd than anything else. In any eventprice, the belief being that all actions." I imagine that amounts what emerges from all this is

latest profits, future profits, in . But if technical analysis, is valid method of appraising in-

the relationship between earn- irond has been overdone: that a commodity broking company. ings and price and a whole host is, whether the share, have Another area beginning to of other ratios—may just been either over-bought or over-attract a great deal of interest possibly have samething to a market fall or market vice has international currencies.

and investment houses which true.

The technician would also their charts. The commodity common only their own in-house the technician would also their charts. now employ their own in-house. The technician would also their charts. The commodity chartist. On Wall Street, of argue that if his thinking is buyer wants only one of two course, charitals enjoy a much wrong then this will quickly things: either actually to conmore rievated position and are become apparent too and that sume the commodity for his part and parcel of every invest- it is far more likely that he will business, or to make a profit. He be able to cut his tosses. The 18 not a "holder" or an fundamentalist on the other "investor" in the same way hand may have an absolutely that a buyer of shares might brilliantly thought out case for be, there is no income to be The age-old counter to the buying a share, but if everyone Sained from holding commerits of chartism is very clse does not agree then the modities. Therefore the timing simple. It is that it is possible share price will not respond, in commodity trading is of the for almost anyone with the He may go ahead and buy his essence, and there are no real patience and application to plot shares but it may take six fundamentals to clutter the the historic course of a share months for the facts to dawn on picture. Supply and demand

mysterious force and who talk But if there are differences in David Fuller describes char- in highly jargonised terms. This that the study of charts is a short all the fundamentals -are only gaining slow acceptance in resiment timing. The majority

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CURRENT MARKET **PERSPECTIVES** 

INDEX RECORD	STOCK CHARTS
ME	
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ME			
RM		•	
DRESS	-		
INTRY			

# Optimistic mood lifts index 7 points STOCKS MADE moderate game monetary policy with the foreign of the economy and belief that rose \$21 to \$274\$. U.S. monetary policy with other operators operating the foreign of the economy and belief that rose \$21 to \$274\$. U.S. monetary policy with other operators operators

The NYSE All Common index which improved \$11, to \$751, company moved up 32 cents to \$55.85.

Motors cored fractional gains. In other large changes, Nuverines of 19.85m, shares—up 2.32m, Shares on yesterday.

Instance of 19.85m, shares—up 2.32m, Share

\$400m. to \$300,500m.-news that \$47.

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am Tel Tel .	إلاية للمؤ	Ser.	4.7
No rox	250 900	113	- v= }
Tennera	1500 180	100	- X:
Philips Fore .	1 -7 2000	603	X
he, Tell Tell	169 sim	181	-
Ame Credit Mil	150 200	17.	-
Sm Charles	157,400	244	- 3
Arr. Channels	13° um	243	- 3
Tampa El	154 300	167	-
Super	152,700	型10	-1
Taxasa	14C 500	277	- 1
Tables Mirror	175, 200	231	_
CHINOTO.	154 300	-16-	-
Concrat Flore	13: 300	37.	+ 2
Continental Oil	100 000	40.	7
Eastman Rodok	149 600	16(1)	

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STANDARD AND POORS

Among the volume leaders. Acres combed \$12 to \$611.

Levi Strauss, which reported increased profits which reported

Toronto higher

Prices moved higher in frs.7.9 to 282.1 nudgrafe trading on the Toronto stock market yesterday, taking some strength from gains in the the new account.

U.S.

Western Cills put on 1.02 to up B.Frs.50 at 3,950. ACEC.

235.10. Base Metals 0.41 to 90.29

Frs.38 to 1.720 and Bancaire dropped DM2 to 239, but Karstadt put on DW4 to 402, and Neckermann DM3.50 to 104.

MILAN—Flat, up L40 to L1.165, and Pirelli Spo, up L97 to 1.895. ted a selective raily.

There was no general trend.

indices

Home Books 72.8) 72.75 72.68 72.71 72.68 73.71 72.68 73.60 72.11 72.68 73.71 7

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There is a consistency of the second in light trading. The advanced in light trading at 104.88 for a gain of 0.46 and of 0.46 Combustion Engineering Same, Dollifus-Micg, UTA and In M. Ariomari, Inc. added \$1 to \$124.

58.85 55.05 56.14 55.85 55.55 (7.06 .21.6.767 2.176

Unbues and Electrical Equipment Manufacturers were strong spots. Varta rose DM12 to 272, BBC DM4.50 to 264.50 and lively-

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New High 18

June High

levelled off on profit-taking and other selling.
Volume was 200m. sharos.
Nippon Ham, Fuji Spinning.
Nippon Pulp, Koa Oll, Nippon Steel, Mitsul Shipbuilding and Nippon. Light Metal gained, but Sony lost Y20 to Y2320. Toyota Motor Y3 to Y921, and Fuji Phot Film Y6 to Y570.

JOHANNESBURG-Golds were inchanced or slightly lower in A tight trading.
In Platinums PP Rust shed 8 cents to R2.30, white Lydenburg In Coppers, Messina gained & cents to R3.95.

AUSTRALIA-Prices fell across broad front sithough Uranium nd selected Energy stocks were Base Metal Mines generally lost Metal Control on Base Metal Mines generally lost Market For the Market Mark

cent to \$.\.\.27

onimetriank . .

Among Uraniums, Paneontiner tal rose 35 cents to 8A12,50 in a low turnover, while Queensland Mines put on 3 cents to \$.\2.15. BHP fell a further 14 cents to \$48.02, while CSR drapped 5 cents to \$44.70

# Pound recovers

1978

as calculated by the Bank of England, widened to 39.3 per cent from 39.2 per cent, after standing OSLO — Banks and Industrials at 39.5 per cent, at noon and 39.2 were barely steady, but Insurances per cent. in early dealings.

The authorities may also have three-month pound's discount against the dollar widened to 3.35 cents from 3.25 cents.

The selling of sterling may have Issues showing some significant charmon said it intends to raise improvement included Normandie, prices annuel on average heating of Miller of Millo. 1.00 see ranged on average heating of Millo. 1.00 see ranged of investor interest caused share prices to dip before the close. Houng kong land tost 5 cents to the SHK7.05, Jardine 10 cents to SHK7.05, Jardine 10 cents to SHK7.05, Jardine 10 cents to SHK1.05, Mational Executive on Wednesday. Desirche marks. 2.94411 put on DM3. 30 to 104.

MILAN—Flat, up L40 to L1.165, and Pirelli Spo, up L97 to L895. It also the dollar, and its trade other export-orientated shares of the responsive of the control of the second control of the sponsive of the social control of the sponsiv

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## **GOLD MARKET**

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# FINANCIAL TIMES SURVEY

Friday June 25 1976

# WIENNA

Already occupying a central place in the Austrian economy, Vienna is consolidating its position as an international centre. Vast building projects are being pushed ahead, against a background of alleged corruption and inefficiency, while demographic trends are steadily reducing the city's working population.

# ipital's anging

Paul Lendvai

SITOR to Vienna these encountering a plethora ical posters, might well that the Austrian capital the closing stages of a ' bught election campaign, ocialist administration of ity of I.om. inhabitants is en posters and Press a," which is claimed by greatest Leopold Gratz as the triumph

a general election took place as "unpleasantness" then, the propaganda battle" congress of

forced the popular Mayor; on to corruption scandal. the defensive. The controversies revolve around launched long before Herr Gratz, former Minister of Education and later parliaity of 1.6m. innabitants is mentary chief whip, took over the construction and enging on posters and Press mentary chief whip, took over the construction and enging on posters and led the "reds" to their tenning company with a production staff of about 3,000, owned and most socially minded share of the popular vote to housing projects in the capital city in Europe. A maze over 60 per cent, at the 1973 and clsewhere, the company cked streets and innumer. October municipal elections, and elsewhere, the company cked streets and innumer. States of indirectly, yet engaged in the building of an building sites confronts He won, even if indirectly, yet airfield in Saildi Arabia and grists before they are able another resounding vote of con-other transactions. While the arists before they are able fidence at the general election courts are trying to trace mil-

Although the retorts: " the OEVP [the opposi- Mayor is as popular as ever, he tion People's Party] grumbles has now become the target of -the SPOE (the Socialists) Press criticism for what is works." But the war of posters described as his tendency to is misleading since the next skirt decisions, his ingrained municipal elections are due lave of compromise, his comonly in the autumn of 1978 and placency and his dislike of recently as last October. Why counter-attack at last mouth's What has engendered the line Socialists (with 252,000 regispassioned controversies domi- tered moinbers, by far the nating political and social life strungest party organisation in the country) and also in It was the coincidence of informal talks, Mayor Grate shattering indictments of mis- vigorously defended the conmanagement pervaded by the troversial projects and his perstench of corruption which sonal behaviour in face of a

### projects Airfield

cerns the liquidation of Baurpost-war political and run by the municipality.
by increasing their lastead of concentrating on the capital

companies, although the munici. Herr Gratz in particular is that Board, we who to this day con-affair with the lack of an outery



Mayor Leopold Grav: inspecting an underground vailway site in front of St. Stephen's Cathedrat.

es of the St. Stephen of last. October when the lions of pounds allegedly paid pality retained 74 per cent, and it failed to grasp the dimensions time to stay in their literative down construction, which has Thus Vienna's role, achieved it is a livery construction. Which has the lions of pounds allegedly paid pality retained 74 per cent, and it failed to grasp the dimensions time to stay in their literative down construction, which has Thus Vienna's role, achieved it is a livery construction, which has the lions of pounds of pounds of the lions of pounds of pounds of the lions of pounds of pounds of the lions of pounds First impressions seem to redence to the belief that capital. The wesk opposition 1974, has remained the subject conglomerates and the writing irgest building complexes party as always in the midst of Press comment. What Vien-off of old debts, the Bauring in its long history.

The harding the affair at an early date positions.

The Mayor rejects both the affair of the prodding of the Mayor be understood without a glance continuence to the belief that capital. The wesk opposition 1974, has remained the subject conglomerates and the writing financial reconstruction of the midst of Press comment. What Vien-off of old debts, the Bauring firm and outright liquidation.

The Mayor rejects both the all the prodding of the Mayor be understood without a glance continuence that at last an operating at the past, including such transcriptions. In addition to accuse the Press of obscure personal infighting ness papers called "the last affair has so far cost the Vien-off of the affair at an early date of the mayor rejects both the at the prodding of the Mayor rejects both the affair at an early date of the Mayor rejects both the at the prodding of the Mayor rejects both the at the prodding of the mayor direct criticism and the criticism and the criticism and the criticism and the prodding of the Mayor rejects both the affair at an early date of the mayor rejects both the at the prodding of the Mayor rejects both the affair at an early date of the mayor rejects both the affair at an early date of the mayor date of the mayor rejects both the affair at an early date of the mayor date of the mayor rejects both the affair at an early date of the mayor date of the affair at an early date of the affair at an early date of the mayor date of the mayor date of the affair at an early

the posters, put up by the and lacking a dynamic vote set of the Bauring tragedy was ness taxpayers the equivalent of Last but not least the Pres. Vienna, Herr Gratz maintains Submitted last March, it gave the forced incorporation into more depict a vulture as a getter in "red" Vienna, stakes completed on June 21, when the £40m.

Last but not least the Pres. Vienna, stakes is in 480 page as a shartering Hitler's Third Reich, leading takes a poor view of some promethat the law should take its in 480 page and also to the outside and

of bankruptcy and core its long-term hopes on making concern was split up into. The crix of the enticism ment Socialist politicians who course before any consequences indictment of inefficiency and also to the partial exocus and in with regard to the very a permanent issue out of the several companies. Two firms against the present municipal failed in their duties as mem- an be drawn. He also contrasts faulty planning. Though the the killing of the remainder of making of the reduced Vienna's 180,000 Jewish popula-

when the federal State recently from 2.730 to 2.000, costs saved private textile and paper the end of the construction in companies by the injection of 10 years' time, assuming an £50m. of ERP funds. He is annual inflation rate of 9 per convinced that the new firms cent., will have reached the will be economically sound and staggering total of some £800m. liable enterprises, serving the Viennese economy and pro-

riding jobs and earnings for the people. In this respect he also refers to the major change

While the Bauring affair has evolved under the shadow of corruption charges, the con-troversies about the AKH (Allgemeines Krankenhaus) the largest hospital complex in Europe now under construction the eve of World War I, which in Vienna are fraught "only" suded with the collapse of the planning, mismanagement and 'n turn, tran-formed the cosmogo-ahead signal was given in people into a city on the eastern 1958, political back-seat driving fringe of a small landlocked in the time of the great coalition country, accounting in 1923 for up to 1966 and inefficiency and a third tand at present for about administrative muddle after a fith) of the Austrian popula wards have combined to slow tion. aiready cost about £90m. It was ments and frustrations cannot

### **Projects**

Meanwhile, the eit has also embarked on other major procarried out through setting up jects. These include the belated a holding company to control construction of an underground and co-ordinate the 30-odd ratiway, with the first line be diverse enterprises which are ginning to operate in 1977-78. partly or wholly owned by the The 18-mile basic network is now scheduled to cost about £450ni. by 1930. It may be recalled that the underground project was first mentioned in the City Council in 1905 and that the mayor announced the pro jected construction in 1913, on the eye of World War I, which with charges of over-ambitiou. Austro-Hungarian empire. This plam sloppiness (the famous politan capital of a great multi-Though the national empire

cts the Socialists are so affairs which have recently come merged with other building administration in general and bers of Bauring's supervisory the publicity devoted to the number of heds will be reduced Vienna's 180,000 Jewish popularistratively proud of. To to a head.



# Stadtrat Hans Mayr WIENER RATHAUS A-1082 WIEN

25th June 1976

Dear Sirs.

Since the early part of the century Austria (and with it Vienna) has been through years that were fateful, in the true meaning of the word. Initially Vienna was the capital and centre of the Austro-Hungarian Monarchy. After the First World War it remained a city with a million inhabitants but was left as the capital of a land with a population of 7 million. This situation produced great economic and social problems which ultimately led to the country's downfall. The Second World War left Austria in ruins while its people suffered greatly. The rebuilding of the country took all the available strength.

Today Austria is a neutral independent state with a stable economy in which setbacks have made themselves much less felt than in other countries. Unemployment is traditionally low in Austria and by international standards prices may be described as stable. The partnership between both sides of industry that exists in Austria enables a solution to be found to most economic problems with little or no conflict.

Today, Vienna is one of the main cities linking East and West. At present more than 300 Western firms in the Austrian capital have branches and sales offices for trade with countries of the Eastern Bloc. More and more large banks from both West and East are moving into Vienna and the city also houses the Headquarters for many international organisations. At the same time, Vienna is Austria's most important industrial and commercial centre, generating some 30 per cent. of the country's GNP. Here the service sector predominates with a share of 60 per cent., although industry, with 37.7 per cent., is also strongly represented. It is our intention to maintain what we consider a good balance in the future.

The Financial Times Supplement contains much that is informative about Vienna and I hope that you will find something that will interest you. We should like to think that one day you will decide to visit Vienna yourself, in which case our municipal authorities will be glad to offer you all possible help and

Yours faithfully.

Hans Mayr, Stadtrat für Finanzen und Wirtschaft.

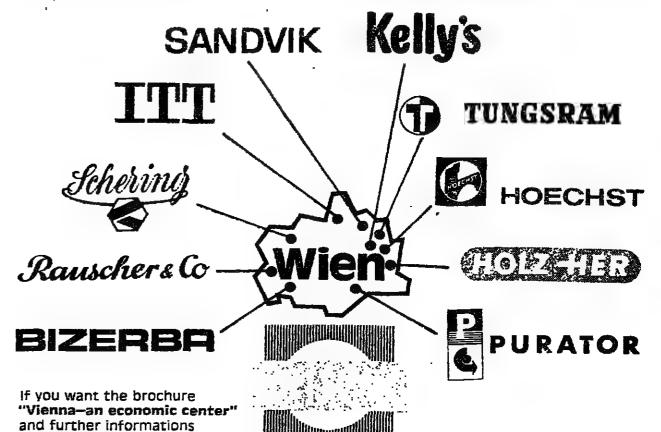
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reasons.

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# A service for the investor

THE EMAGE of the city of tion of working age is expected abled Wibag to operate at a of industrial standards with quarters. If its interest is in pleted or in the pipeline) Vienna is really very unlike its to go on growing into the mid-profit (even though that is not eastern Europe, the German one Comecon country only, totalling Sch. A.ton. (about reality: the Johann Strauss 1980s at least, it has been ris- its main objective). reality: the Johann Strauss 1980s at teast, it has been its main objective).

Wibag's interest is in the given way to a businesslike the country. At present Vieona society which contributes more houses about 1.6m. of the Austrian quarter of the Austrian population of 7.5m. After GNP and, rather more surpris- World War I, when Austria ingly, only a little less than a was predominantly agricultural quarter of Austria's total output and had lost its territories in ingly. ingly, only a little less than 2 was predominantly agricultural quarter of Austria's total output and had lost its territories in ingly come under in the secondary manufacturing eastern and south eastern sector. The city is especially Europe. Vienna was ronsidered well represented in the foods too large a head providing serand beverages industry, and in vices for too small a national plots of more than 100,000 sq. the manufacture of electrical body. That has long since been to the foods of the secondary manufacture of electrical body. That has long since been to the serior of linguistic the manufacture of electrical body. That has long since been to the foods of the serior of linguistic the provinces has brought with personal solit very much along the same. The could be, when Austrian neutron could be, when Austrian ne But large though that contri- the provinces has brought Wihag's interest is in whole. Give that historic and has never lost its personal button may be within the about a better balance. But it salers, provided their business political pattern, Vienna has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened competition arrest formally small scale of the has also sharpened relatively small scale of the has also sharpened competition extends farther afield, prefer become a stamping ground of whom one may be dealing.

particular. In general terms, western Austria has profited efforts to attract, by judicious into attract, by judicious institutions from the property of the cold war, when they go to the west.

The question is legitimate when they go to the west.

The city itself is provide whether all this is no more pared to make cash gravity of west Germany is vehicle for this purpose is dealing with the Comecon or whether it can fulfil a useful in the western proving in the western proving the commercial and ware the first time, as well as those than of subsidised, loans is motorway. The new three-bit individual case. But certain loadition Vienna, like so the cold war, which is the truth behind this individual case. But certain down and physical plus Yugoslavia are buying some emerge.

Since the western world wars and uncounted revolutions. In a bid to interest the first time, as pecifically success for pared to when they go to the west.

Vienna and the Wibag are viented towards.

Vienna the constitutions of the cash gravity oriented towards.

Vienna the constitutions of the cash gravity is not cash gravity oriented.

Vienna the constitutions of the west.

Vienna the constitution of the periphery of the cold war, whether it can fulfil a useful the constitution in a period of detents.

The answer will depend on each set up commercial and ware the first time, as well as those than of subsidised loans is not over the first time,

DIN system. Moreover German little need be added. But if £100m, at the present rate of

share in overall GNP and in secondary industry has been especially in the shipping: as recently as 1964 the capital's Gross Regional Product represented 31 per cent. of GNP. The reasons for this falling behind are both general and other share in overall GNP and in secondary industry has been vestment, especially in the shipping: as recently as 1964 the manufacturing sector.

Since the late 1960s, there
ably into export markets.

Since the other ably into export markets.

Since the obvious direction for export in traders and other traders a ing behind are both general and Since the late 1960s, there with which have survived two Comecon, as well as financial arbitration and to visit Boris under federal control world ware and to visit Boris under federal control ware and to visit Boris under federal co

tourist trade is another.

In addition Vienna, like so many other towns, has suffered from lack of space and from a Vienna, the consultancy and physical plus Yugoslavia are buying some of facilities for investors in 22 per cent. of Austrian exports along time ago, any British less favourable development of free of charge, whereas factory porting the Vienness are either sold or let— Austria can take advantage of able to do business with the and the municipality had existing industrial plant or for this land; with services constitute adv.

Though the Viennesse popula
Though the Viennesse of space and from a cipality. Its brief is to provide offer? The fact that Comecon general considerations do manufacturing could well be the keeping with city planting upon its foundation, when help sq. metres of floor space and who manufacturing could well be the keeping with city planting upon its foundation, when help sq. metres of floor space and who manufacturing could well be the keeping with city planting upon its foundation, when help sq. metres of floor space and who mext step.

From its inception in March, Grants amount to 10 per cent is in effect true of the planting upon its foundation, when help sq. metres of floor space and who mext step.

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From its inception in March, Grants amount to 10 per cent is in effect true of the planting upon its foundation.

particular. In general terms, fore, Vienna has made special world wars and uncounted revo-institutions from eastern when they go to the west, specifically oriented towards, when they go to the west.



though hardly so when com- provide a competitive adv pared with the Sch.30 which may tage. Even if basic wages m be found in some rural areas. appear reasonable, fringe be-The Viennese argue that fits and other wage-related on industry belongs in more can add up to 30 per rent. densely populated areas, where these rates. But in return if can find the people and employer can count on alm services which it needs.

### Taxation

depreciation of up to 120 per influential in the making of cent., with the possibility of carrying forward losses. Thus the inevitable initial loss may not obey the rules—written the inevitable initial loss may unwritten. The law also be used subsequently to reduce quires businesses employ the taxable profit.

the taxable profit.

It is a matter of pride to Wibag that At does not only develop new industrial parks, but rehabilitates and redevelops old factories. Thus one of its most important clients. Unilever, upon taking into service a new Sch.758m. plant for detergents and other products on land found by Wibag, also vacated its old factory which Wibag subdivided and refurbished for letting in six distinct lots.

Quires numnesses employ more than four persons to the staff elect a work count with the right to be consult on company policy where touches labour. Fortunately Vienna has consolations for those who refeel irked by workers pare pation or Chamber bureauch to the past, from Appelsing to Zauberflöte can still enjoyed. letting in six distinct lots.

There are to be similarly enjoyed. shared premises at the Vienna

undisturbed industrial peace.

He will be expected to ! in with the institutions the have assured this happy sti On a longer time scale than the initial subsidy, Austrian pulsory in the Chambers taxation law can provide for Business, which are extremined to the control of the chambers are extremined to the control of the contro influential in the making of

# Changing face

CONTINUED FROM PREVIOUS PAGE

War II and the following decade UN offices from Geneva or of four-power occupation. The York to Vienna have not Communist take-over in the made much headway. Never wake of the Soviet occupation in less, there is validely to be neighbouring Czechoslovakia problem in finding other 5 100 and Hungary isolated Vienna visional or permanent was the far in and the entire eastern region, for the unused space to the comprising also Lower Austria course of anderelops and whee and Burgenland, from their schemes. The city has inhibit terms a natural trading partners

both Vienna and the Eastern Creation of an artificial is Particum. region is the steady reduction on the Danube. in the working population, coupled with a rising proportion of old people. Thus the Deficit proportion of the people over proportion of the people over
60 years old is 25 per cent, in Chancellor Kriesky may be the company of the Chancellor Kriesky may be the company of the chancellor Kriesky may be the company of the chancellor Kreisky may be the company of the chancellor Kreisky may be the company of the chancellor Kreisky may be chancellor to the chancellor Kreisky may be chancellor to the chancellor Kreisky may be chancellor to the chancellor Vienna as against only 15 per be right; in claiming that delice or Areigicent in the western and south other. European capital what a Vienne ern regions. Yet, relying also engaged in such vast profess a Vienna on 100,000 commuters from the as Vienna. But greatness a house Australia provinces and 80,000 foreign a price. The municipal buts at the workers, the capital is not only this year will for the first language of own workers, the capital is not only this year will for the first language have a deficit of £60m, and a city of opera and music have a deficit of E60m and for 22 per cent, of the popula-

The administration of Mayor Leopold Graiz is wholeheartedly in favour of Vienna's "internationalisation." The capital of a country with a sound economy, one of the hardest currencies of the world, and an enviable record of octal peace, dedicated in both neutrality and western democracy is ideally suited to become what Chancellor Bruno Kreisky called "one of the political capitals of the main of some from the control of the inner of some from the control of the inner of some from the control of the campaign for a new salted with regard to the redistic heaves a capital of the control of the campaign for a new salted with regard to the redistic heaves a capital of the control of the campaign for a new salted with regard to the redistic heaves a capital of the control of the campaign for a new salted with regard to the redistic heaves a capital of the control of the campaign for a new salted to the redistic heaves a capital of the campaign for a new salted to the redistic heaves a capital of the control of the campaign for a new salted to the redistic heaves a capital of the campaign for a new salted to the redistic heaves a capital of the capital of the redistic heaves a capital of the capital of the redistic heaves a capital of the capital of the redistic heaves a capital of the capital of the redistic heaves a capital of the capital of the redistic heaves a capital of the capital of the redistic heaves a capital of the capi for Bruno Kreisky called "one the tune or some zname of the political espitals of the Vienna's changing facting world. In addition to playing reality. It remains to be the simultaneous international whether the simultaneous is host to numerous international whether the simultaneous is the projects will place, as a thick and isations (Atom Agency and by their critics, and the international civil gotten and only the impreservants and accommodating a conference centre.

whether the simultaneous is the projects will place, as a thick are international civil gotten and only the impreservants and accommodating a conference centre.

ever that in contrast to the the melanchily and fata original demands, the inter-Viennese people will rathe national organizations will not call the theme of Die Flu need the entire available space mans, Johann Strauss ma and the initiatives of the UN piece that "Happy is he Secretary-General Kurt Wald forgets what bein thimself a former Austrian changed."

tion, the difficult years of World Foreign Minister) to move s ally, also launched a costly of warman A. further factor affecting protection project involving and of OP

a city of opera and music. have a dencit of them and imperial splendours and cream Councillors Hans Mayr, respectively stressed that description of the Chamber of the Cham the Austrian gross national to be reduced from £250m. The accounting only year to £180m, by £980. The accounting only the reason why Vienna of and security or 22 per cent of the population of Mayor The administration of Mayor With regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the regard to the redistre before all or many the red

conference centre.

Vienna is providing 35 per that every building site wi cent of the construction costs, a few years he part of a 1 which are now expected to total heautiful and more income in the feared how cite "It may be however. The second transfer of the construction costs, a few years he part of a 1 of the construction costs, a few years he part of a 1 of the construction costs, a few years he part of a 1 of the construction costs.

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AUSTRIAL

# A city 'of fiddlers and dancers'

USTRIA may well be the the Forcign Ministry was a the music of Schubert and (grumbler) and anything con-ally country in the world more £14.3m. This year the sub-Johann Strauss, the "waltz troversial or scandalous from high spends more money on sidies reach the staggering king," reflecting the twin facets the world of opera, theatre or incidising the State Opera total of £25.4m., which means of the Austrian character of music festivals immediately bed the National Theatre than that the box office take, covers gaiety and gravity, joy and sadomes a subject of impassioned
at the running of the Foreign only 20 per cent of expendiness. Few foreigners know for
anistry and the entire diplotures and every single opera or example that despite the image
attended annual deficit of these four theatres costs the one of the highest suicide rates

Thus in 1974 the theatre performance in one of outward gaiety Vienna has
no more fitting occasion for
journalistic propers

Thus there could have been
no more fitting occasion for
journalistic propers

Thus there could have been
no more fitting occasion for
journalistic propers

The world

E. State Opera, Operetta taxpayer £18,000.

But then the Viennese belong to what the poet Anton Wildows of scope for another basic electron than the 200th anniversary of the Federal Theatre gans calls "a nation of fiddlers ment in the Viennese is a notorious Theatre) this year Williams of the Viennese is a notorious Theatre) this year Williams of the Viennese is a notorious Theatre) this year Williams of the Viennese is a notorious Theatre) this year Williams of the Viennese is a notorious Theatre). aninistration, totalled f21m., and dancers," still enjoying the The Viennese is a notorious Theatre) this year. Millions of Raunzer readers of the popular Press were told for example by a columnist that the young direcfor of the Burathenier has been ections in addition to his regular salary of over \$20,000 per annum an annual fee of about £13,000 for one to three productions. As he produced only one play in 1974, the director paid himself in fact £33,000, the highest fee ever paid for one single production.



A critical report of the Supreme Auditing Court also revealed that out of 17 actresses In the Burgikenter eleven did not stand on the stage at all during one year but neverthe-1974 Sch 45m, were paid to Graham Dance Company and singers who during the same some of the best orchestras of Subsidies period had not sung at all. The the world.

ances this year of the Royal abroad or the provinces make theatres, orchestras, the fine great success is in the heart of

less received their salaries to Shakespeare Company, the Com-up merely an estimated one- arts, exhibitions, etc. She the inner city a new complex, the tune of \$100,000. In the paguie Remand-Barrault, Le fifth of the audiences," she re-regrets, however, that the called, "alto schmiede" where Sinte Opera between 1971 and Grand Masic Circus, the Mariba marks.

The Vienna State Opera House.

rizorous control, but the truth that the image of an elite festi- tions. In all, the municipality owner, is proud of those of higher increased the budget of the matter is that the stall val for the select few is in spends close to 25m, on the initiatives, which help to combat for the protection or restoration of these federal theatres enjoy correct. If the innumerable open theatres (excepting of course the passivity and indifference of old buildings from less than the privileges of public em- air concerts, chamber music the above-mentioned four of the young, particularly in 110,000 ten year, and to 11.5m. guaranteed evenings, theatre performances federally run operas and the large suburban housing this year. This is no mean salaries and special pension regularly staged in all districts theatres). Mrs. Froehlich settlements where their share achievement in a city which, for rights.

of the sprawling city, including Sandner, a teacher by pre-reached 40 per cent, of the all its economic norming is

But Vienna has 23 other the opening night in the square fession, took over 11 years ago residents as against the city-still grappling with the manifold theatres including a dozen-odd in front of the City Hall, are as cultural councillor and four wide average of 20 per cent, for repercussions, stemming, from experimental small stages the added in, she reckons that in years later became the deputy those under 18. There are the transition from the status of experimental small stages the anced in, she recrons that in year later became the deputy those under 16. There are the transition from the states of tourist never hears of. The high one way or another about mayor. To-day she administers, "seven houses of meetings" in an imperial centre to the search point of the season is the 800,000 people have been with humour and energy, a operation or under construction for a new role on the eastern famous Vienna Festival running reached during and by the festive cultural-educational budget or providing facilities for meeting of what used to be called every year from May 22 to val. "This is a festival of the almost \$50m. The city spends logs, speciacles and exhibitions, the "free world."

federal subsidies for six years young writers reed from their

Mrs. Freehlich-Sandner, who newly designated directors of But Mrs. Gertrude Froehlich. The Festival alone costs the five years ago successfully ward-looking Sociolist function-the Opera and the Burgilhenter Sandner, the Deputy Mayor and city about £700,000 in addition defined deeply stated prejudices any regards the bridges of the promised, as all their predeces. City Councillor in charge of to subsidies given by the by marrying a conservative culture and education stresses. Federal State and some institute city aldernan and restaurant task, but she is also very proud June 20-with guest perform. Vienness, since guests from about 215m, to £18m, on with five more planned. A

works, meet their replace and

Paul Lendvai



current production at the Vienna State Opera.



Parliament Buildings.

# International metropolis

mance of Chancellor Kreisky Venezuels and some other im-power, managed to get a limit pulling off what a Viennese portant OPEC member states in on the capacity of the building, per called a "Christmas favour of remaining here. The two UN organisations

sides concerned and securing
a release of the resident as a centre for international and
The construction of the

ENNA'S LONG tradition as Understandably the ministers Klaus of the People's Party meeting place for inter-have so far preferred to meet in underwrote a commitment con Understandably the ministers Klaus of the People's Party tional gatherings received other cities but the Organisa- cerning the provision of permantional gatherings received other cities but the Organisa-cerning the provision of permandeden world attention when a tion, notwithstanding the prod- ent office facilities for both UN o-Palestinian terrorist gang ding of the Saudi Arabian Oil organisations. Although 65 per Sunday December 21 occu- Minister, Sheikh Yamani, who cent of the costs was to be paid in the headquarters of OPEC for family reasons would pre- by the federal state and 35 per translation of Petroleum Ex- fer Geneva, has remained in cent, by the municipality of rting Countries), selzed some the Austrian capital. The Aus- Vienna with the organisations hostages, including ministers trian Government has not only concerned paying a symbolic me eleven oil states and killed considerably strengthened "rent" of one Austrian schilled persons, among them one police security for embassies ling, it was only in the autumn strian policement. istrian policeman. It may well and international organisations that the Kreisky Government, ve been the virtuoso per- but also gained the backing of which in the meantime came to

racle" that brought Austria
Basically, however, the pre-agreed to occept a ceiling of
der a heavy barrage of overapplified criticism from abroad.

moved from Geneva to Vienna demanded capacity for over
because the Swiss rejected its 7,000 people. The project is exbecause the Swiss rejected to be completed by 1978 bid for diplomatic status and pected to be completed by 1978 To some outside observers privileges is not a substantive costing even without the issue in view of the relatively Austrian conference centre at small staff. But the case seems least £400m. itten or verbal agreements of to raise wider issues for Austria.

EC employees before allowthe gang and the prominthe gang and the prominthe gang and the prominthe usual operation

The construction of the ambitious "UN-city" on the banks
of the Danube has all along

pping of the oil ministers Atomic Energy Agency (IAEA) cally their future need for hild be, however, as mislead- and 10 years later as the head- office space and the governing as to deny the Austrian quarters of the United Nations ment is now faced with the discipline to provide more ade Industrial Development Organ- maj prospect of one office tower late security precautions of isation (UNIDO). At that same in search of international than important international time (1988-87) the thon Govern ch an important international time (1966-67) the then Govern-tenants.

thering. ment headed by Chancellor This is why Vienna is in

The construction of the am-

the gang and the prominthostages to leave Austria of converting charm into cash
the to be outright capitulathe to terrorism. Yet most of one diplomats and observers to lived through the most of lived through the most of lived through the most a minuscule army which shares lived through the most ectacular act of terror comted in 1975 tended to agree at the Government under the ven circumstances simply uld not have done anything se. To overlook the unique aracter and international mensions of the Vienna kid-pping of the oil ministers Atomic Energy Agency (IAEA) in build simultaneously a large Austrian congress centre. Yet in the meantime the polemics have been overshadowed by the concern that UN-city will in the end be far too large. The Vienna was chosen in 1957 as financial squeeze of the UN forced the two Vienna-based organisations to revise drastipping of the oil ministers Atomic Energy Agency (IAEA) cally their future need for mild be, however, as mislead-

> volved in a fierce competition with Geneva to lure more UN offices to the Austrian capital. Recommendations made by the UN Secretary General, Kurt Waldheim, involving the trans-fer of some 500 of the 13,000 UN employees domiciled in Geneva to Vienna will be discussed at the next UN General Assembly In order to nip the whispering campaign about the lack of educational and other facilities in the bud, the Federal State and the city of Vienna have CONTINUED ON

NEXT PAGE



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# ITANSTALT-BANKVEREIN

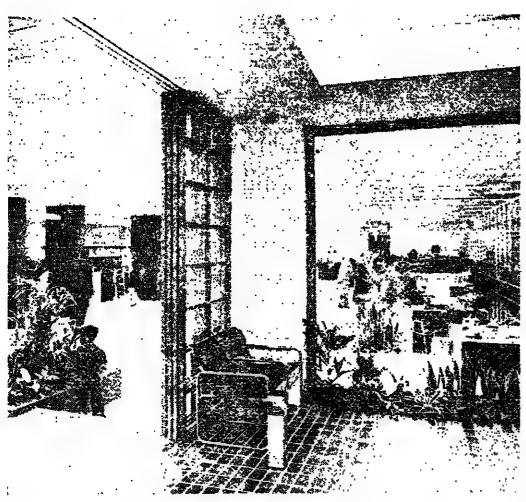
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The interior of Zentralsparkasse der Gemlinde Wien, the largest Austrian savings bank.

# Important centre for East-West trade

the Vienna-based Institute for no less than 30 per cent. of the performance the building boom: 20,000

Europe has grown steadily in or federated states of Austria, employed, recent years. Geographical dishas weathered the worst post-advantages, Soviet occupation of war recession better than any Eastern Austria until 1955, the other land with the excep- Commuters Westward economic tion of the Tyrol. Employment shift and the loss of the erst- has been maintained at 1974 while Hungarian, Bohemian and levels—albeit at the cost of Austria's active population is Croatian reservoir of migrants dismissing foreign labour with employed in Vienna. In addition and commuters had combined the result that the number of to foreign workers and resident municipality. to cause a steady decrease in foreign workers dropped by 9 population, about 100,000 day or per cent. to about \$0,000. How week commuters from the The public sector provides 50 Nevertheless, the fact that ever, they still account for just neighbouring provinces have per cent. of the orders for the

area of 1.2m. square metres, in- all employed belong to the servolving investments worth some vices sector as against 52 per 11,000 jobs provides a striking evidently helped to cushion the small or family firms with staffs metal goods (44 per cent.). In growing importance in proof of Vienna's continued effects of industrial setbacks, of less than ten people, contribution as an industrial busi- Vienna, however, still accounts the staffs metal goods (44 per cent.). In growing importance in growing importance in proof of Vienna's continued effects of industrial setbacks, of less than ten people, contribution by industry with the textile and of the significance of Ea elothing sector accounting for trade are the internation.

The latest report issued by Austrian industrial accounts. ess and commercial centre. For 22 per cent, of aggregate regional product.

The latest report issued by Austrian industrial output and With regard to last year's 28,000, and paper and pulp for

IN CONTRAST to gloomy pre- Economic Research reveals that country's Gross National Pro- in Vienna has evidently played The tradition of specialisticions in the past, Vienna's Vienna, which since 1921 has duct. The proportion of those an important role in maintain know-how and intimate know significance as a business centre been not just the capital but engaged in production is 36.6 ing full employment and brisk ledge of the Danubian has and contact point with Eastern also one of the nine Länder per cent. of the 782,000 business. Thus while in Austria explain the successes achies the construction sector remained by the two foremost Austri

virtually stagnant last year com- operators in compensate pared to 1974, the Vienna build trading, the Winter and ing industry managed to in bank and the Allgemeine Fina crease its output last year by under Warentreuhande (a f About 29 per cent. 6.4 per cent -- no doubt thanks owned to the large projects in progress.

wevermeless, the fact that over 10 per cent of the labour found jobs. Needless to say building industry. But Vienna's branch offices here. The winag, the municipal corpora. On the table of the table of the banking industrial base is also substantion, has managed to set up or force as against the overall Vienna is also the banking industrial base is also substantine are estimated to accompany the state of the banking industrial base is also substantine and the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the banking industrial base is also substantine or the second state of the second state of the banking industrial base is also substantine or the second state of the se resettle in just over five years Austrian average of 7 per cent. administrative and commercial tial in such sectors as the elecwell over 100 companies on an The fact that 63 per cent, of centre of the country. About 42 trical industry (65 per cent, of per cent. of Austria's entire Austria's output), leather and cial bank sector trade turnover is generated in paper (each over 60 per cent), savings and specialised bank Vienna The trade sector, mainly clothing (46 per cent.) and there is no question of

> reflected in the composition of credit institutes. Bawa the exhibitors at the inter-gether with Bankhaus I national fairs held every year and the Genosse in March and September, The Zentralbank (the Central capital's chance lies in making fute of the Farmers Cree virtue out of necessity as far as operatives) also partici its geographical fringe position the International is concerned. It is not gener- Foreign Trade; ally known, for example, that here with German, Budapest is nearer to Vienus U.S. banks. than such Austrian provincial capitals as Bregenz, Innsbruck, Salzburg and Klagenfurt. Salzburg is as far away as Prague and Belgrade is nearer than Though outstands. Bregenz. No wonder more and more foreign companies operate

Thus, out of 300 U.S. comanies active in Austria, over 100 use Vienna also as a base of their eastern partners. At for trade with the Communist rate, given the fact than East. This was the background capita. Eastern exports, to the opening of a U.S. East. Austria (even excluding V West trade centre in Vienna in slavie) are almost five tin 1973 and the setting up of Jetro, as high as the comparat the Japanese trade centre, sup-figures for Italy and France a plying market information to plying market information to 50 per cent up on the Swist Japanese / companies which West German figures (excit already possess some 50 trading ing. of course, trade with El outlets or representative offices Germany), the fittere of Es

Both with regard to transit relevance to the Austrian rade and switch and compensa- hence also to the Vient unique intermediary. No other West. What is still lacking West European country except ever, is a more conducive Finland is sending such a large environment with regard. proportion of its exports (20 to example, to the taxation 22 per cent, if one includes international holding Yugoslavia, to Eastern Europe, finance companies.

recore

# Metropolis

ranted. £1.5m. of extra subsi- tant consideration. While dies for the American, French Austrian tourist industry

Furthermore Mayor Gratz has ing for 80 per cent. of initiated the setting up of a tourists, the geographical club called "Vienna Intertern of visitors to Vienna national" which should help much more balanced we resident foreigners to become Germans amounting only to acquainted both with Austrians per cent, with Americans So and with the city. At an annual Italians, French: Scandinaville Late cost of £200,000, the organisa and British tourists account tion operates in a building house for the rest. ing Vienna's oldest and most- Following

of building the Austrian con of neutral and prosper ference contre at the UN-city. Austria is clearly ideally su-Vienna claims to take the to remain more than every the fourth to sixth place (depending meeting place between eastly relies fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies for the fourth to sixth place (depending meeting place between eastly relies (depending meetin on the season) among the west. The Soviet-American congress cities of the world strategic arms limitation when he congress cities are about (SALT) alternated for two congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congresses held with some a half years between Vienna and the congress congresses and the congresses held with some a half years between Vienna and the congress congresses and the congresses held with some a half years between Vienna and the congress congresses and the congresses are congressed to the congresses are congressed to the congresses and the congresses are congressed to the congresses and the congresses are congressed to the congresses and the congresses are congressed to the congresses are congressed to the congresses and the congresses are congressed to the congr 60,000 participants. Last year's Helsinki before moving in recession and the trend towards autumn of 1972 to Geneva. winter tourism brought some over the city, since January ? solbacks to the cities in general, has been host to the 19 nate and thus to Vienna.

Yet Vienna, still radiating tions imperial splendour and justly (MBFR). proud of its reputation as oneof the safest cities in the world of U.S. Secretary of is well placed to capture a larger Henry Kissinger, and his 50 is well placed to capture a larger menty cosminger, with ground being story and the story of the story of the story of the story is estimated that congress par Vienna as well as the steer of the stee cent, more at F18-£22 per head, ing from President Sadat and stay longer than an average King Hussein to East Eurof holiday-maker. Thus both the leaders and Western premarkable hotels and retail trade are coupled with the success keenly interested in promoting albeit up to now abortive Gt. To be add to d Vienna as a congress centre. Turkish Cypriot meetings of the coupled with the success keenly interested in promoting albeit up to now abortive Gt. Turkish Cypriot meetings of the coupled with the success centre.

spent 3m. overnight stays in the underline Vienna's present capital, but this represented a future as a convienient centimore 4.3 per cent of interna- international diplomacy. tional tourist traffic in Austria. But there is another impor-

and English schools, thus pro- general is heavily dependent viding 600 new places. West German visitors, acc

Conference at Helsink and Despite the enormous costs, paring for next year's follows.

Mayor Gratz is firmly in favour meeting in Belgrade, the cap East-West talks on force re-

The much-publicised meet Last year foreign tourists future of the divided is

> The West-East connection Budapest and Belgrade via Vienna.

AUSTRIAN AIRLINES

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That's when Johann Strauß celebrated his 150th birthday, and ERSTEÖSTERREICHISCHE SPAR-CASSE, as literally the FIRST AUSTRIAN SAVINGS BANK its 156th. The same year the Austrian Schilling had turned 50 years old.

1,300.000 guests from all corners of the globe flocked to Vienna to take part in these festivities.

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you'll say; do they do anything but celebrate in Old Vienna?

Of course we do. Gemütlichkeit is one side of the coin, the other side is hard work and its prize. After having been at the heart of European history for nearly 2.000. years, Vienna today strives to be an economic centre too, particularly for commerce with the East. Even during a slack year for international trade, Austrian exports rose, e.g., by 33% to Poland and by 21% to the German Democratic Republic.

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By the way, the Vienna Festival opens on the 22<sup>nd</sup> of May. Call on "First Austrian" when in Vienna.

Balance sheet (in million of US-Dollars and of Austrian Schillings)									
ASSETS	1974		19	75	LIABILITIES	1974		t	775
	US-S*	AS	US-S*	AS	i.	US-S*	AS	US-S*	AS
Cash	17.8	330	21.9	406	Total deposits	1256,5	23260	1563.9	28947
Due from banks	273.6	ว์ปกรี	425.3		Savings deposits	916.5	16965	1082.4	20035
Discounts	50,3	931	37.2	688	otherliabilities	23,9	442	26,9	498
Investment in securities	206.6	3824	271.4	5024	Capital & reserves	57,2	1059	70.2	1300
Loans	278,0	5145	320.8	5938		1337,7	24761	1661.0	30745
	429.0	7941	487.0	9014	netprofit	8.1	149	13,0	241
Premises	31,3	579	30.8	570					
otherassets	51,1	946	66.6	1232	, accountation				
	1337, 7	24761	1661.0	30745	dated Dec. 31° 19°5. A	S 18.51/US-	\$		

Please forward to me your annual report for 1975.

# ndia jute rop record orecast

NEW DELHI, June 24. ECORD crop of 7.5m. bales kg cach) of raw jute is ex-

### S. move to it Australian ef imports

WASHINGTON, June 24. ES. Government is work-

of the interim committee of the Maretean National seasons and the practices of the American National seasons to the American Nationa

# Sharp fall in coffee prices

COFFEE

has been sharper than usual this was some trade buying on the juse the humper crop is time because of the unusually way down. Immediately before

This situation sparked off a as a signal to start selling.

PRICES extended to recover some of the lost

York coffee prices on Wednesday, moved higher again yesterday which in turn affected market reflecting continuing concern bearing operations by continuent in London. New York over the dry weather in North payes. The co-operative netage is being strengthened.

Lead in early dealines yesterday tender results which had sugner in the payer in th

# Ford backs U.S. joining tin pact

agely to shut out some Aus- PRESIDENT FORD has asked providing there is enough sup in beef imports that American beautiful to approve U.S. par-port from other countries, stilled a say is entering licipation in the International However, there is considerable mitry through a loophole in Tin Agreement for the first time. However, there is considerable to the first time are reputating imports. Reuter reported from Washing Agreement will in fact be rationally agreement will be fact by rationally agre

to exempted from the 1964 Urging the Senate to ratify the agreement. President Ford the American National and it would provide protection for American industry and med to sue the Govern consumers by giving the U.S. a voice in decisions involving an

Exap-Dow Jones | Reuter reported from Washing ton. But he said the U.S. would not make any contribution to the proposed "voluntary" conseits physical appearance use its physical appearance used the meat then is techny eligible to enter the U.S. would not make any contribution to the proposed "voluntary" conseits physical appearance used to maddition to the proposed "voluntary" conseits physical appearance used to maddition to the proposed "voluntary" consistency of the U.S. The maddition to the proposed to the maddition to the proposed to the proposed to the maddition to the proposed to the proposed to the proposed to the proposed to the maddition to the proposed to t

# Soviet grain prospects

er some of the lost parted in the key South Russian prices also ended twee after having traded by narrow range until the proved that grain harvesting had started in the key South Russian prices, also ended twee after having traded by narrow range until the provide fee the boards there are the controlled to the contro kg cach) of raw jute is exident to recover some of the lost day and the roment is taking action to certification to the integrowers from the integrowers from the past three days to ff.5. At one time, September coffee sank to make price support in make price support in the make price support in make price support in the make price support in make price support in the make price support in the decline was appointment at the market's grown July 1 and supported to be far in excess of speculators getting out of July believed to be based on chart in the market year's unusually early was some trade buying on the behind last year's unusually early in the market year's unusually early in the fall in the recover some of the lost ground ground and the ground to recover in India and the ground to remine and the ground to ground the key South Russian and Ukranian areas, as Western experts here said rain in the experts here said rain in the experts here said rain in the estern provided to the started at final and independent at final and like and the key South Russian and Ukranian areas, as Western experts here said rain in the experts here said farmers had improved to the past three days to ff.5. At position closed at f1.210.5 at tonne, down f16 on the day.

The decline, which began in India afternoon, was inspired in New York where generally attributed to distinct the market's final and adequate from July 1 and adequate

the exect a downward pressure speculative element, which the fall in New York, the market | While exects say parts of the prices, the is anxious to avoid having had opened strong, but clearly Southern Russia and the Ukrain: published to clear physical coffee tendered against not strong enough to satisfy the are probably a little on the drespect support operations by its paper contracts.

London "bulls," who took this yide, there has been above averaged off a beauty signal to start selling. not be impeded by lack permissible limit fall in New The London sugar market and Central European regions.

35.

York coffee prices on Wednesday, moved higher again yesterday In Washington, meanwhile, the

Rain boosts | AGRICULTURAL SURPLUSES

# High cost of stockpiling

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IT IS a paradox of these times sity for reducing the price of This huge American surplus to pests which increases as that while vast numbers of the skimmed milk down to the mar-had another effect. By subsides storage lasts, world's populations are said not ket level because of what it would ing grain exports to the under. The idea of making such surtices enough to eat, the cost either the farmers or the last developed areas it tended to plus storas a world "food bank" industrialised developed countries to do so. Not can they restrict production in those is attractive to all except these tries are facing the problem of raise the price of butter to come countries where it should have who have to finance them. The having more food than its populpersate for a lower skimmed been encouraged. This criticism cost would be astronomical, no

propers for the harvest there is problem of the Provide and is a state of the problem of the Euchan, north of the Caucasus are an early for the EMAN, north of the Caucasus are an early for the EMAN, north of the Caucasus are stated on Tuesday in electron of the EMCS skined milk pooder the testing and the EMAN, north of the Caucasus are stated on Tuesday in electron of the EMCS skined milk pooder the testing and the EMCS skined milk pooder to the testing and the EMCS skined milk pooder to the testing and t

pay the levy and use the other dised exports. Other grain \$1,000m, but that would only would mean more surplus grain materials.

exporting countries were in the be the start. Storage costs are being available for food aid. But
Neither the EEC nor the other same boat and restricted production, as are finance charges and will it be more of an asset than countries will set face the necessation by various means.

the inevitable deterioration due a liability?

# Conservation cuts U.K. herring catch

BRITAIN'S HERRING fisher- conservation measures intro- have been almost doubled by a

### New method of soil analysis

# OMMODITY MARKET REPORTS AND PRICES

Metropols

2 2 2 2 881-2 -7.5 877.8-9.5 -4 1. 914.5-8.6 910-5 -4 22 862 -7.5 -70 ---

May, July 13th, 1976

U.S. moves to reduce imports?

PALM OIL

The Financial Times is proposing to publish a survey on

a Oil. The provisional editorial synopsis and date are set

Introduction. Growing importance of palm oil as a major

source of vegetable oil used for variety of products. Can

expansion of production be sustained at a profitable level

in view of the competitive edible oils market and possible

Futures market. Role of the proposed new London

terminal market in providing central pricing medium and

facilities for hedging against price fluctuations, not only for palm oil but other vegetable oils 100. Hopes for expansion of market in London to complementary pro-

ducts, such as soyabean oil, and also for a link with a

possible palm oil futures market in Malaysia. Attractions of palm oil as an investment for non-trade interests. Production prospects. Malaysian output expanding fast, but Ivory Coast, Indonesia, Nigeria and Latin America

are other areas also increasing production, both for

import-saving and exporting. Development of new high-

yielding varieties to boost output and cut production

Consumption. The need to develop new markets to absorb

increasing supplies available. The main areas where potential demand exists both in edible and industrial

We would point out that the contents and date of the

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ey are subject to complete editorial discretion.

Press spectthat in the morning, cash wireborn Iradic
assiness of at \$623, 98; three months 1923 to 27.

Cathodes: Cash 1982, \$1; three months
1915. Rept. Three months 1925 to 23.

Afternoon: Wirebars: Three months 1924,
25 to 18, 19.5, 20. Kerb: Early-July 19816
three months 1921 to 23. Cathodes: Three
months 1912.

Amalesmated Motal Trading topotted

TIM Marginally lower. Despite the further modest rise in the East overnight, prices here turned easter from the outset with forward standard metal falling to £4.00 in 'early trading owing to prefitaking. Further salling of nearby high-grade material was again thought to

TIN	official	+ or	p.m. បីពកវាមែនថ	<del>  </del>	opi ii⊹e H
leh Gra	de E	4	£	E	Soft
Reb	4456-8	'-18	4475.80		Fee
meaths	4634.5	-11.5	4615.20	-21	bari
BICTIL		-16	_	i	
andard		i <sup></sup> i		1	miu
19/1	9485.8	<b>-16</b>	4476.80	<u>-10</u>	COLL
ոսրեկը,		-11.5	4615-20	<u>_21</u>	tem
ment		-18			43.1
males W	:511971 <sub>8</sub>		_	.,	Rye
en York		4 1.8	364.6	-1.25	Oats
BAL TULK'		14111-1	904.0	- 1.29	VEL

LEAD-Drized in order trading, there being no follow-through in the recent European physical demand. Turnover, 3,700 tombes.

259.5 -1 266.5.7 -2.75 280.5 -1.12 278.5 -5 266.5 -1 -1.12 278.5 -5 5 months . S'men .... N.Y. sprt. Mursing: Cash £185.5, 88; three months £281 to 80. Kerb: Three months £280.25, 80. Afternoon: Three months £290, 79.5, 79. 78. Kerb: Three months £273, 79, 79.28.

ing any, worthwhile outside demand depressed prices. Turnover, \$.035 tonnes.

\*Cents per pound. † On pravious noticial close. 1 SM por picul. 

MARK LAME—Traders reported steady conditions but business was light. Oct. Dec. deliveries of milling wheat traded to the London area at. 578.25 per tonneunchanged on previous levels. Average sellers quotations for delivery London area: Wheat, milling, July 29, Oct. Dec. Jan. Mar. 57.56.57.75 59.06.58.05 59.45.57.55 577.5 barley leed Jupe 572.

THE BALTIC—Traders reported some nearby demand for imported feed grains, but business remained generally slow. London Grains Futurers Market (GAFTA1—Whost, steady. Close: Sept. Physical closing prices (buyers) were: MARK LANE-Traders reported steady Sales: 77: Barrier—Steady. Close: Sept. 72.95, Nov. 73.95. Jan. 78.96, March 81.35, Mar. 83.56. Soziness: 72.95-72.45. 78.96
75.50, 75.85-78.75, 81.35-81.00, 83.55-83.90. Barrier—EEC feed/Canadian No. 2 feed option June 172.50 East Coast.

sellers.

HGCA-Location es-farm spot prices.

HGCA-Location es-farm spot prices.

Feed wheat—S. Lincoln £73.50, Feed Jarley-Wiltahre £71.83. S. Lincoln £73.50, Feed Jarley-Wiltahre £71.83. S. Lincoln £71.13, Feed Jarley-Wiltahre £71.83. S. Lincoln £71.13, Feed Jarley-Wiltahre £71.83. S. Lincoln £71.13, Feed Jarley-Wiltahre £71.83 S. Lincoln £71.13, Fourth £71.13, Fourth £71.13, Fourth £71.13, Francis £71.13, Feed Jarley-Wiltahre £71.13, Feed Jarley-Wiltahre £71.13, Feed Jarley-Bar

After a day of quivily steady prices, late profit-taking caused a sharp decine with prices lesing some \$20 from the day's highs, reports GID and Dudius. COCOA | Nob Untr'et | 1280.0-85.0 | -8.0 | 1285.0-222.6 | September | 1210.0 | 11.0 | 16.0 | 1232.0-223.0 | 10ccmber | 1054.0-55.0 | -18.0 | 1260.0-050.0 | May | 1020.0-22.0 | -17.5 | 1040.0-22.0 | July | 1004.0-04.0 | -18.0 | 1012.0-005.0 | September | 978.0-78.0 | -18.0 | 880.0 |

Salva: 3 24 (3,201) of 10 tonnes. International Cocoa Agreement: Indicator prices, U.S. crais per pound-Daily 50.26 (57,82); 13-day average \$7.66 (\$7.60); 22-day average \$6.70 (\$6.41),

COFFEE

Robustas closed the morning casy with values quoted in a range 127 to 128 per forme down, compared with last ment's close. At or around the lows of the morning. Trade sources said the market declared on persistent long liquidation which triastered off stop-loss setting.

market yesterday. At 279.49. U.S. cent equivalents of the fixing levels were: spot delivery in the London bullion market yesterday. At 279.49. U.S. cent equivalents of the fixing levels were: spot down 11.8c; six-month 491.5c, down 11.2c; down 11.2c; down 12.5c. down 12.5c. down 11.2c; down 12.5c. down 12

No.1 Yesterdays Previous Business day's close done

(GAFTA) Wheat, steady. Closc: Sept. Sales: 479.
73.66. Nov. 76.35, Jan. 79.55, March 82.67. Physical closing prices (buyers) were: May \$5.30. Business: 70.85-72.45, 78.00. Spot 49.59 (30.5); July 49.75p (50.0); Aug. 76.29. 79.60-79.90, \$2.05-81.90. 84.30-84.09. 30.5p (30.75).

Sales: 2009 118221 lots of 50 tonnes.

Tate and Lile extremers price for granulated basis white sugar was £14.20 tsame a long ton for bone trade and £31 tsame a long ton for export.

EEC IMPORT LEVIES effective June 25 in Units of Account per 100 kilos

**MEAT/VEGETABLES** 

barred on 12.230 long tons for July. Missing the supplet of the latter o

Sales: 22 (45) lots of 1,500 kilos.
SYDNEY CREASY (in order buyer,
seller, businests, sales)—July 272,8-273 0,
273 0-372.5; (ict. 281,7-282.2, 282 5-281.2;
Dec. 290,0-290.5, 291,0-289.8; March 299.0290.5, 299.5-298.8; March 299.0303.0, Sales: 484.
BGRAD-FORD—Business is very quiet.
Home trade spinners show for small weights but fow top-makers can meet the required early delivery. Export business in tops also subdued.

JUIL
DUNDEE—Quiet. Prices C. and f.
DUNDEE—Quiet. Prices C. and f.
DUNCE CALL, BWD 1202. Tossa BTB
1224 BWC 1211. BWD 1202. Tossa BTB
1225 BTC 1212. BWD 1202. Tossa BTB
1225 BTC 1212. BWD 1204. Calcurta goods
steady. Quotations C. and f. U.K. for
June abutanent 10 022. 40 meh 25 02.
12 022. 18 25 per 100 yards July 9.17.
18.12 Algansi-September 19 31 and 18.33.
B. Twillis 121.61, 122.27, 123.12 for the
respective shapients period. Yard and
cloth prices very form.
LONDON—Steady. Someladesh White
"C" attack June-July 8380. "D" stade
June-July 8382. A long ton. Calcurda—
easy. Indian spot R-120 00 Dimdee Daisee
spot Re125.00 values a bale of 400 lbs.

ment sales amounted to 257 tons bringing the total for the week so far to 1.693 tons. Activity was on a smaller scale with additional support in Middle Eastern varieties. South and North American growths also showed some expansion in demand, reports F. W. Tattersalls. \*\*COPRA—Philippins: July 2255 (\$259);
Aug. \$260 (\$255). Sept \$255 resellers per tonne c.i.f. North European ports.

Rail ban on livestock may be opposed The Central Transport Con-sultative Committee is to re-

LIVERPOOL COTTON-Spot and ship

PRICE CHANGES

| Commonst | C419 | C571 | C57

tLard—Chicago loose 17.50 nom. (17.28 nom., NY prime steam 15.60 asked 12.00 asked 112.00 Belock: friMaize-July 200-200 (1264), Sept. 2944-p5 (2014), Dec. 2434-255, March 2844-294, Mar 299-209, July 302

Cotton 'A' Index | 85.8° | 0.45 72.4° |
Jule Ld ARWC id'. 8580 | £216 |
Rubler hilo | 49.5p | 1.0 50p |
Swat E. 35.1ac | 8600 | \$600 |
Supar (Raw. | £175 | 1.21 |
World top- 65s. hilo 262, 100 | £3.400 |
Puper Winte .tou£1, 140 | £1.070 |
Black .tou £945 | £885

1	FINANCIAL TIMES
ď	June 24 June 25 dienni 42   1 11 42-
l	234.04   262 47   . 22.48   137 90
:1	(Base. Tuly 1, 1952=100)
	REUTER'S
	June 24 June 25 Mounts ago, Year a 2
I	1522.1 1525.4 1470.7 1051.5
1	(Base: September 18, 1931=100)
ı	DOW JONES
1	Dow Jone June Monta Year Jones 14 25 ago ago
1	<del></del>
١	opet262.11357 83 542.15 264 65 Poture-363.21 548.43 529,48 3-2.53
١	(Average 1934-25-26=100)
1	MOODY'S
	Moody June June Warm Year
1	"ple ("mmm1) 63.2: 63.5 + 33.5 . 39.3

SMITHFIELD (price per pound — Beef: South fulled sades 41.0 to 45.0. English inndquarters 34.0 to 35.0. (orequarters 34.0 to 36.0. (orequarters 34.0 to 36.0

(December 31, 123) = 100.

# **"US Markets** Limit gains

on soya oil and beans

who it covering. Grains closed strong with soyalwans and oil limitup on thattist huying coupled with good underlying commercial support inflee finished slightly lower ofter being limit down on acculation selling due to lack of physical humbers. Eacher reports 

Coffee. "C" Contract July 149 00-181,00 1151 60; Sept 131.25-132 60 (152,25; Dec. 117,10-147-50; March 142,50-143,75; May 142 50-142,50; Sales, 854. Copper—June 71.80 (70.80), July 71.50 (70.80), Aug. 72.20, Sept. 72.80, Doc. 74.60, July 73.80, July 73.80, Sales: 6.275, Cotton—No. 2—July 83.80.84 05 177 521, Det 81.00 bid 173.885. Dec. 78.43 bid, March 77.10 bid, May 78.71 bid, Usly 72.78 bid, Oct. 68.92 bid, Dec. 14 23 bid. Sales:

4-Gold-June 125.10 (125.00), July 128.20 123.101, Aug. 123.70, Oct. 126.90, Dec. 29.70, Feb. 123.60, April 131.40, June 75.00, Aug. 134.60, Oct. 136.20 Salvat Crosseweel—Spot 191.0 nom. (1710), July 173.5485.0 (1750), Oct. 190.6428.5 (1790), Oct. 151.646.5, March 181.6413.5, Lisy unquited. May 290-79, July 502

TPlathnum—Johr 177-30 (172.10), Oct. 177-00 (176.10), Inc. 151-00. April 184 In. July 187-00. Oct. 190-10. Sales: 690, Inc. 1851/eer—Spot 477-00 (473-50). June 480-90 (476-60). July 181-00 (477-70). Aug. 477-00. Aug. 477-00. Sept 485-00, Dec. 472-20, Jan 484-60. March 490-40, May 304-60, July 508-20, Sept. 315-70.

:pr. 315.4. "Soyabeans-July 6553-6559 bid (6353), Aug 889; (639), Sept. 663 bid. Nov. 6634. 663; bid. Jan 673; bid. March 691 bid. May 665 bid. July 687 bid. May esa not. July 687 bid.

hSoyabean Meal—July 195 50-196.00
(155 50). Aug. 197.50-198.00 (155.70). Sept.
107 50-198.00 Oct 198.00 Dec 197.00-198.00,
Jun. 197.70-197.00. March 199.50-198.50,
May 200-30-199.00 July 207.00 bid May 200 20-129 tol July 203 00 bid Sogabean Cli—July 19.45 bid 15 45 ; May 19 35 bid 15 35 ; Sept. 19.70 bid. 19 - 19 75 bid Picc. 20 05 bid. Jan 20 15 bid. March 20 25 bid. May 20.03 bid. July 20 30 bid. -Sugar No. 11—Sout 12 95 (12 70). July 12.95-12 55 (12 90). Sept. 17 43-10.35 (10.05). Cet. 13.51-13.85, Jan 14.04 rom. March 14 65-10.95 Mrs. 11.07-13 95. July 14 91 norm. Sept. 13 99 norm. (Cet. 12 90. Sales: 4 109. Tim—S65,00 368,00. acked. (367 50.205 86.)

Tin—\$63.00 368.00 aaked (363.50-368.00 asko-1). \*\*Wheat\_July 371-370( (363)), Sept. 381askell, askell, and askell, an

SEPTEMBER SILVER

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/sing only in low risk spreads in a Chicago and New York would a work for a few more investors, and but not having the time to the see crading possibilities. Season by percentage of profits, tothed of trading is of special terest to the small investor.

write Box E.8233, Financial 10, Connon Street, EC4P 48Y.

G. INDEX 01-351 2466

# Sentiment unsettled by doubts about social contract Index 5.9 off at 376.4, after 374.8—Gilt-edged ease

Account Dealing Dates

First Declara- Last Account Dealings tions Dealings Day Sterling affects Gilts Jun. 14 Jun. 24 Jun. 25 July 6 In the absence of any other Jun. 28 July 8 July 9 July 20 relevant influence apart from re-

turn for the worse yesterday, masked the weight of selling, underlying sentiment being distouched off easiness among high under heavy selling pressure of lat one stage. Recent activity following the refusal by the in the "Lap. Exchequer 13! per cent. 1996, ceased abruptly, but rowards the close the tendency ronnititee to endorse the social rowards the close the tendency steadied towards the close, but final losses still ranged to 5 and sometimes more. Down 7.3 at its lowest of the day at both 2 and 3 p.m., the FT 30-share index closed 5.9 lower on balance at 278.4 Selling however, are only 376.4. Selling, however, was only modest, but with the Account due

Retush Funds were also unsettled after the firm trend came under selling pressure in insurance
hown over the last two trading Recent Issues and lost a penny
to 8in. days, Losses, however, were re. to 8!p. stricted to !, which left the Gay. A du

amount of business trans-

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

Hire Purchase (5) ...

Insurance (Life) (9) ...

89 Merchant Banks (16) ...

46 Property (32) ... ...

41 Miscellaneous (6) ...

42 Investment Trusts (50)

49 | Overseas Traders (13)...

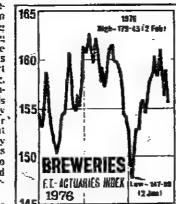
Insurance (Composite) (7) ..

July 12 July 22 July 23 Aug. 3 Vinimum Lending Rate, sterling "New time" dealings may take place once again assumed a dominating from 9.30 a.m. two business days earlier, role in Gill-edged, its performance Equity markets took a distinct where heavy official support by reports of sterling coupon longs which showed falls towards the close the tendency steadied and the losses at this

sometimes account took its toll on the in-(0.6716).

Automated Security (Holdings)

thin market. After the previous 35p. day's buying on the prospect of next month's planned flotation of



Anglo-Continental, on the other

MAY

Royal Exchange,

Portland lost 5 to 53p.

a two-day fall of 0. Laporte eased 2 to 96p, while Lankro finished 4 off at 122p and Fisons closed 5 cheaper at 368p. two points to £86.

Anglia "A." at 111p, gave up 3 of the previous day's rise of 4 which followed the interim

p. Stores the Ordinary closing 8 off Insurances drifted lower with at 194p and the "A" finishing 7 6 easier at 176p following a reasoneasier at 184p, the biggest able turnover. British Home o l. which left the Gov. A dull market on Wednesday casualty among Composites. Stores remained a dull market, Securities index 0.13 as news of the strike threat by "Royals" cheapened 4 to 350p losing 7 more to 327p. Marks and 19.76.

10.000 bank employees over a pay and Sun Alliance were 5 off at Spencer shaded a penny to 97p. equities gave row from next Monday attracted 283p. Sedgwick Forbes lost 6 to while losses of 2 were sustained the wake of the small sellers, Irish-Banks con- 250p in Brokers.

by Debenhams, S4p, and UDS, 74p. cround in the wake of the small sellers, Irish-Banks con-250n in Brokers.

It is a small sellers, Irish-Banks con-250n in Brokers.

Breweries succumbed to the Molhereare 2ave up 4 at 1969 as the start of Breweries succumbed to the Molhereare 2ave up 4 at 1969 as the day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The day procressed prices became close above the worst in places. The did Combined English. Stores at the start of the day procressed prices became include the most of procressed prices and the day procressed prices became at the start of the day procressed prices became the did Combined English. Stores at 195p. Sheepbridge. The day of the most of the procressed prices became the did Combined E

F.T.—ACTUARIES SHARE INDICES

### Figures in parenthese show number Corp. Corp. Yan 529 Tan 52 1 CAPITAL GOODS (179) 9.20 9.11 1144.41 145.12 144.79 145.25 113.68 160.06 157.18 206.37 2 Building Materials (30) 3 Contracting, Construction (23) . 15.78 5.79 175.61 176.76 177.14 178.37 137.72 193.18 161.68 202.57 5.67 9.22 9.22 135.1D 135.45 135.32 135.37 100.62 149.29 125.48 168.59 55.18 55.59 55.28 55.45 41.87 60.62 51.19 136.70 127.90 128.12 127.78 128.03 103.85 141.94 121.53 177.41 8 Miscellaneous (25) ... CONSUMER GOODS 8.75 124.89 125.40 125.51 126.03 82.81 141.46 116.86 227.78 10 Lt. Electronics, Radio TV (15) 155.16 -2.5 15.14 4.17 9.71 9.69 136.58 137.56 137.52 139.10 96.71 160.35 128.75 977.41 42.85 Hall 7.19 8.01 7.99 (163.48 164.56 165.28 165.47 125.27 187.22 161.72 263.22 63.92 11 Household Goods (13)... 12 Motors and Distributors (25) 77.64 -1.5 19.09 6.84 7.93 7.80 78.81 78.86 78.80 78.87 44.28 85.16 70.95 170.59: 19.91 CONSUMER GOODS 13 (NON-DURABLE) (188) 143.46 -2.1 14.82 5.55 10.22 10.08 146.47 146.76 146.74 147.87 125.79 162.24 138.95 226.08 61.41 7.25 - 10.08 10.08 156.98 156.13 158.47 161.07 143.99 179.43 147.99 261.87 5.74 14.15 14.16 179.82 179.82 179.91 180.92 156.59 190.67 169.90 257.40 Wines and Spirits (7)... 7.79 10.79 10.70 174.35 174.19 173.54 176.63 141.82 211.26 158.17 329.99 5.47 9.21 9.17 162.71 164.15 164.65 165.82 139.11 179.44 157.25 211.65 5.88 10.93 10.93 134.18 134.70 135.18 135.66 117.58 150.05 126.86 235.08 169.00 168.94 168.94 169.58 129.06 184 34 157.01 250 29 167.63 -0.8 99.44 99.59 99.35 100.74 87.75 112.50 94.92 135.69 96,95 -2.8 (18.87 · 119.09 · 118.08 · 118.64 · 106.66 · 136.24 · 118 · 17 · 1204.39 · 52.63 150.32 151.64 150.93 151 77 125.43 163.19 141.90 253.72 62.66 7.61 7.61 222.25 228.74 224.12 225 39 179 00 241 89 211 56 339.16 94.34 817.67 -2.1 72.54 71.86 72.59 72.68 38.56 73.73 59.15 135.72 20.92 (H.b.) 421.46.110 451.73 OTHER GROUPS (96) 5.84 11.74 11.74 215.83 215.48 214.97 816.82 161.25 281.68 199.45 281 88 - 71.20 25 Chemicals (26) ... ... 26 Office Equipment (9) ... 11.49 11.49 95.59 94.39 94.54 95.27 82.67 100.18 85.09 246.06 9.71 8.81 374.61 376.70 375 43 ,884.20 330.56 452.64 355.52 217.00 90.80 14.75 7.32 10.15 10 15 154.00 154.91 155.27 156.21 130.86 172 98 148.45 258.85 60.59 28 Miscellaneous (49) ... 9.96 (151.39 -152.09 151.96 ,152.94 123.49 195.56 145.68 200.17 59,01 29 INDUSTRIAL GROUP (496) 9.76 , 9.08 |360.98.367.56 | 868.42 | 875.54 | 278.82 | 293.84 | 541.54 | 451.66 | 187.24 50 OILS (4) 500 SHARE INDEX 52 FINANCIAL GROUP (100) Discount Houses (10). .

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Thursday, June 24, 1976

45 ALL-SHARE INDEX (650) COMMODITY GROUPS All-Share indices) 44 Rubbers (9) ... 11.43 7.59 12.57 12.26 467.00 468.30 468.26 470.72 416 80 523 40 404 57 555.57, 84.68 4.49 4.34 138.58 136.58 138.45 137.72 100.68 140.44 117.69 140.44 59.72 231.25 235.07 233.66 239.10 406.31 301.47 178.95 557.78 94.08 105.60 106.05 105.28 104.78 132 98 119.77 86.18 175.90 66.31 47 Mining Finance (11) ... 11.52 8.11 15.02 12.36 112.95 113.03 113.23 113.35 99.78 115.14 86.09 125.43 54.63 11.52 8.11 15.02 12.36 112.96 115.05 12.05

4.46 · 14.85 14.85 [ESE SE 252 10 | 252.00 | 258.17 186.91 276.90 218.26 276.90 ;

\$1.01 \$1.67 157.70 156 15 154.95 155.03 170.28 194.57 144 57 557.40

8.21 6.30 # 40 72 68 74.65 75.05 72.93 70 83 91.98 69 88; 505.13 55.29

4.86 29.56 29.56 1152.28 152.42 150.74 150.63 156.13 (#4 55 141.96 645.73 71.65

71.87 71.51 71.78 71.88 79.69 93.85 69 72 278.57

	FIXED INTEREST	Index No.	Yield	.frime 23	31 Ine	Zi :	i:	June Li	-1 cine-	Julie J:	approx.	9:2h	Low .	High	:
1	Consols 24% yield	<del> </del>	15 84	15.05	13.92	I= 01	14.00	13.99	13.89	13.98	14.55			_	
2		•	.13 20	49 39	49.23	49.06	49.08	49.02	49.28	48.96	47.82				
5	20-yr. Red. Deb. & Loans (15)	50.88	. 14 55	50.78	50.83	50.70	50.61	50.65	50.62	50.62	46.39	53.40	≪1. 45.68	11/9/63: 113,43	4
ı	Investment Trust Prefs. (15)				• •	Ē							. Walls 1	CHORA	
						t	i		Į.			.144		15 8659	

114.13 96.67 180.00 31-12/71 Toys and Games Office Equipment Industrial Group

ECC. It gives all group and sub-rection indices fortugitly intervals since the start of the series

Buildings closed with some substantial losses, sentiment still heing depressed by the recent forecast from the National Council of Building Material Producers that the outlook for the industry is bleak. R. Costain declined 8 to 193p despite a favourable Press sustained by J. Laing "A." 80p. and Tunnel B." 150p. Rugby

4.320 compared with 4,315 on with Seccombe Marshall and losses were recorded in Arthur sustained by Grattan Warehouses, ended a penny easier at 23/p. Wednesday and 4.208 a week ago. Campion 10 down at 235p in a Bell, 125p, and George Sandeman, 80p, and Empire Stores, 83p. In Mount Charlotte Investments. Shoes, Stead and Simpson "A" closed a penny easier at 34p at 41p in front of to-day's prelifollowing the annual results. minary figures.

after 229p, on further consideration of the deal whereby the company is purchasing the music publishing division of Columbia Pictures. Having fallen to mention. while A. P. (cuent. 145p. and GPB 146p. Tarmac. 144p. and GPB 220p in front of the results. Turner and Newalt. 133p., all closed 6 the sharply increased earnings declined 8. Metal Box ended 9 the sharply increased earnings declined 8. Metal Box ended 9 to 232p and falls of 4 were to close 3 better on balance at lower at 236p and Reed International Property of the sharply increased earnings declined 8. Metal Box ended 9 the sharply increased earnings declined 8 t 227p. Ferranti. which are dealt in under Rule 163(2), were marked up 13 to a 33p-aup basis on the sharply improved trading results. Philips' Lamp regained 15 at 945p, but small selling left Decra 4 cheaper at 238p and Thorn Electrical 7 off at 218p. after 212p. Perkin Elmer eased

ENI remained a dull market in

Widespread easiness in Engincerings took in the leaders which, modest, but with the Account due settlement correctly premium and to close to day and jobbers until the closing rate was 1! points to subsidiary. Hambro Life figures, while higher profits failed although a shade off the worst, withing to take stock, price move, the closing rate was 1! points Assurance. Hambros met lower at 116; per cent. Yesterday's Assurance. Hambros met with to stimulate ATV "A." which still registered falls to 6, as in lower at 116; per cent. Yesterday's Assurance. Hambros met with to stimulate ATV "A." which followed the interim cerings took in the teaters which figures, while higher profits failed although a shade off the worst, which still registered falls to 6, as in lower at 116; per cent. Yesterday's Assurance. Hambros met with to stimulate ATV "A." which followed the interim cerings took in the teaters which figures, while higher profits failed although a shade off the worst, which signed a stimulate ATV "A." which figures while higher profits failed although a shade off the worst, as in lower at 116; per cent. Yesterday's Assurance. Hambros met with to stimulate ATV "A." which figures while higher profits failed although a shade off the worst. Assurance with the closing rate was 1. The closed at the overnight level of tawker, at 146p, after 44p, GKN and the closed at the overnight level of the liawker, at 446p, after 414p, GKN lost 3 to 310p. after 308p. Weyburn gave up 8 at 307p and Acrow "A" 4 at 55p. Renold reacted 4 to 134p. British Steam featured lackiustre Specialities 3 to 58 p and Graham Wood Steel 21 to 28 p, all on lower profits, but Edbro picked lower profits, but Edbro picked to 3 to 114p, reflecting good tive buying lifted the shares 5 to previous day. Shell drifted back share prices ended tive buying lifted the shares 5 to previous day. Shell drifted back share prices ended tive buying lifted the shares 5 to previous day. Shell drifted back share prices ended tive buying lifted the shares 5 to previous day. Shell drifted back share prices ended the majority of gains on balling the Gold Mines index region and provenight level of 432p, while the Gold Mines index region and provenight level of 432p, while the Gold Mines index region and provenight level of 432p, while the Gold Mines index region and provenight level of 432p, while the Gold Mines index region of the majority of gains on balling the gains of gains on balling the majority of gains on balling the gains of gains on balling the majority of gains on balling the gains of gains of gains on balling the gains of gains of gains on balling the gains of gain

> preliminary figures much as 1410. News International shed 3 losing 5 more to 1780, for a three sessions before the each of 1400 waiting to day's interim day reaction of 21 on fading bid financial year. Australiance the sessions before the each of 1400 waiting to day's interim day reaction of 21 on fading bid financial year. Australiance the each of 1400 with mixed fortunes for the each of 1400 with mixed for the each of 1400 with mi Rakusen gave up 1 at 910 on the first-half profits setback, while other dull spots included Associated Fisherics, 2 off at 28p, and Clarkewoods Proprietary, 3 cheaper 155p, while REPC shed 2 to 65p, at 20p. Agamst the trend, F. J. after 63p. Issues recently limited.

however, closed a fraction harder

The miscellaneous Industrial after the

Scottish and Universal, 69p. up 1 to 9!p. the calmer situal Scottish and Universal, 69p. ip 1 to 9!p. the try after the re-Unerman cheapened a penny-to- Oils were unaffected by the try after the re-58p on the results. J. M. Newton surrounding malaise, having sus ances. Although resisted the dull irend as specula- sained falls above average on the was reported resisted the dull irend as specula- sained falls above average on the was reported.

tinished with narrowly mixed 2 easier at 142p, while revived movements. Godfrey Davis eased speculative interest lifted Oil 2 to 38p on the preliminary Exploration 3 to 71p. LASMO/figures, while T. Cowie closed SCOT 14 per cent Losns, 1981-83, without alteration at 30p follow in 150-paid form, gained a pointing the half-yearly report. ing the half-yearly report. to the common price of £281; the

leaders suffered a further reaction in thin trading Boots, 117p. Bowater, 196p, Glazo, 397p, and tional were 6 easier at 248p. Still Nordic glass market following the merger of St. Gobain and Grange Pilkington cheapened 5 more to 333p and further profit-taking recent rise on the Dorchester Hotel sale saw Dev lopment Securities run back 13 more to 380p. after 375p. IC Gas impress British Land, down 1 at Golds recover receded 7 to 318p also on profit-

Ori

### Misc. leaders easier:

210p. Dowly were lowered 4 to sale of BP shares, which netted 140p, while Associated Engineer the company f175m, and stayed ing, 84!p, and Flight Refuelling, at 41p. Ultramar gave up 4 24p, shed 2 apiece. Garages initially, but rallied to end a net tinished with narrowly mixed; 2 easier at 142p, while revived

Poods, falling 7 to a 1976 "low" DRG, 3 down at 101p, and Buari (U.K.) fell 10 to M5p.

Following irregul of 243p. J. Lyons were finally 2 Pulp, which lost 4 to 93p, while Gill and Duffus remained markets overnight; wo off at 88p, after 88p, following Jefferson Smurfit gave up 3 at triendless in Overseas Traders, are only three most of the sections he force that

Trusts and Financials where Triplevest Capital 90p, and Dualvest Capital, 121p, both cameon offer again, losing 5 and 7 respectively.

taking after the recent improve. 26 p. and on the announcement ment which followed the good that Welfare Insurance was to

estie gained 3 to 44p.

Paper/Printing losses were remaining £50 is due to be called
Tate and Lyle led the retreat in confined to the leaders such as on July 16. Elsewhere, Slebens

Wallis improved 2 to 37p. Hotels on trading news also slipped back disappointing results. Loss 160p. Elsewhere, Cape den and Caterers had an easier bias; and Warnford Investments lost 5 declined further to 32p before added 10 to Murchison at 3 Grand Metropolitan and Ladbroke to 170p, while Property Holding closing a net 1 sealer at 32 pc Casue Mines slumped 38 m both finished 1 off at 65 p and gave up 4 to 22 pc. News of the following a Press assessment of owing to Canadian selling to 170p, while Property deals failed to the figures.

### FINANCIAL TIMES STOCK INDICES

							120
vernment Secs							
ed interest	62.35	68.43	62.28	62.17	62.12	61,91	.58.02,°
fustrial Ordinary	375.4	382.3	384.8	383.2	386.9	379.8	303.€
d Mines.							
L Dis. Yield	5.73	5.63	5.59	. 5.61	5.55	5.65	6.6
roings Tide (tollius)	16.25	16.00	15.88	15.93	15.76	16.61	19.7
Circle (next (a) (b)	9.12	9.25	9.33	9.50	9.40	9.25	-7.21
alines marked	4.320	4,315	4,140	- 4,029	4,124	4,208	6.10
nity turnover in		70.36	36.95	41.76	'51.23	44,19	59.11
uity bargains total.	· _ · .	- 9,637	9,952	9,837	9.791	9,634	14.87

(a) Based on 52 per cont. corporation (uz. th) Vil=8.05.

Basis 100 Govt. Secs. 15/19/28. Fixed int. 1928. Ind. Ord. 1/7/32. Gov.
Minos 12/9/55. SE Activity July-Dec. 1942.

: H	GHS	AND	LOW	<b>S</b>	S.E. AC	TIVIT	Ϋ́
	, R	7.	ង្កីព <del>ោះ C</del> o	whaziou l		June.	Jun
_	High	Low	Righ	Low -		24	25
Covt. Secs	65:21 50:16	60.19 (21.16)	127.4	49.18 5/1/75	Duity Gili-Edged	127.3 146.1	149.c
Fixed Int.	64.43	59,75 (4) (6)	150.4 (28/11/47)	50,65 3)1/751	Totals	47.5 98.3	
Ind. Ord	420.8 (4/5/76.	12:6/76:		∴26/6/90\	Gilt-Edged	139.8 135.2	
Gold Mines.	246.9	140.1	442.5	45.5	Speculative	52.2 95.3	584

results. Hanson Trust came on proceed with its offer of 30p for back in the bullion price of offer at 116p, down 6, and similar losses were seen in Hoover A. latter 1 to 82p, after S0p. Against per ounce. South African See, Johnson Matthey, 362p, and up 1 to 91p.

Scottish and Universal, 59p. in the trend. Dares Estates picked the calmer situation in that 32 the calmer situation in the calmer si

Financials failed to res

man's statement, are m to-day, losing 4 to 1480 and giving up 5 at 211p in line Following tregular Gill and Duffus remained markets overnight wh

sessions before the end of

Tins remained aloof fro Canne Mines slumped 50 to 11 owing to Canadian selling in

### **ACTIVE STOCKS**

D	enomina	No. of	Closing	Change ·	1976	1976
Stock	tion	marks	price (p)	on day	high	low
ICI	., £1	12	352	<b>—</b> 5	402	328
	£1	11	275.	- 3	350	265 🦙
Thorn Elect	. 23p	10	216	- 7	288	213
BP	. £1	១	60-5	- 2	683,	<b>5</b> 75
Marks & Spence		9	97	- 1	108,	- 88
Shell Transport		9	432	-	483	378
Boots		8	117	- 3	148	111
Distillers		8	1444	<u>- 31</u>	139	139
Grand Met		8	631	- 11	88	58 <del>1</del>
GKN	44	S	310	- ā	369	256
		ŝ	116	- 6	146	116
Hanson Tst		7	107	- 1	130	1933
BICC	-	7	372	- 3 .	- 390	339
Beecham		7	156	- 1	. 168	142
GEC	. 23p	- 4	135	- 4	198	141
Land Secs		e etanb		on the par		

The above list of active stocks is based on the nat recorded pesterday in the Official list and under Rule 163(1) (e).

### Option Report—3-month Call Rates

OPTION DEALING DATES Last Deal- Declara. Settle

Premier Oil, Argyle Secs., Haw thorn Leslie, R. G. Cuthhert, "Gussies" "A," J. H. Dennis. Deal- Declara: Settle ings tion ment Caledon, Eastern Produce and Jun. 22 July 5 Sep. 16 Sep. 28 Sears, while "doubles" were July 6 July 19 Sep. 30 Oct. 12 July 20 Aug. 2 Oct. 14 Oct. 26 ICI, Trafalgar Bouse Warrants, "Calls" were dealt in Burman J. H. Dennis, Hawthern Leslie Oil. Ultramar, Burton "A." ICI, and English Property.

OH! CHIMA	Detter in			
Industrials .	Tomas data	18	Statters	4 (Shelt
v.P. Cement.	15 Hawter Shid	<b>చ</b> ే	Therm "A"	22
Year, farenas.	5 Heavy of Fragen		Tule Invest	27 Mines
Barelas & Banha	22 1.1.1		l'hilerer	38 Augustus Amer 50 1
Benefism	25 "Inua"	7	Ttd. Heapers	8 Charter Cone. 15
Bods Durgan	18 1.1. 1	14	Ticher	15 Char th'il Fin . 4
Berrite Co	16 luveteck	7	Williams Had'n	4 Cons. Gold 15
K, V T	50 Leggli General	12	Windsorthe	6 , ilv Brem IM 55
British Levland	5 'ladinche			f. s. Grahla \$50
14.11. 101.	513 Libert Benk		Projects.	irent Benicker., 12
Burren 'V'	615 11.15	4	Bor, Land.	S.g. Hampton Areas 13
Ladian's a second	5 "Mane"	?	Cep-Counties	S Hemison Proper 4
Logethulds	11 'Verh-&Sp'port'	8	E. P	5 Klent 100
Debritintis	6 Allellaret Pania	22	·lut. Super	7 'Lopriso 9
14-1140 S	13 Nat Thirst Panal		!Land seem titres:	14  Loraine 55
Linglisp	71- "Do" Warrantel	81	- VEIC	7 (Projektivn 55 )
Lagle Stat	11 PA O Did,	11	Paralett	3 iPros Stera 200
F. W.1	17 Plesery		Samuel Prope	412 Rio F, Zine., . 17
teen. Acy ident.	12 E.H.N	. 5		212 Wellum 55
tien. Electric.	18 Buck Org. 'A'	18		West Areas 40
6.950.	35 Reed for 1	23	Mile.	Western Wag, 18
furstui Vet	7 Rothiannes,	4	Bras. Pet roleum	40
6.U.S. W	16 Stater Walker	- 4	Burmah Oik	412
				1

### NEW HIGHS (8) AMERICANS (3)

NEW HIGHS AND

LOWS FOR 1976

Down 3? the previous day on the

CANADIANE 11) BANKS (T) Newton (J. M.)

MINES (2) Tendy Minerals

NEW L	OWS (61)
	HKB (8)
Alfied, fruit	Minster Assets
Sank of Ireland	Seccombe Marshall :
Hill Samuel	Ligyds & Scottish
. WE	RS (20
Befl (A.)	Sandeman
- HILLD	INGS (17)
BPS .	Rugby Port. Coment
Do. 7'sec. Conv.	SG-8
Bamborn-1"s	Tarmec
Costain (R.)	Taylor Weodrow .
Douglas NR. M.;	Tilbury Codtracting
Pairclough LL.I	Tunnel B
Jarvis (J.)	UBM
Lamp (J-) 'A'	Wimber (G.)
Mariev	AALILIDADA AMILA
MATIET CHIEF	ICALS (2)
Carless Casel	Lankro
STO	RES (3)
Beattle (1-)	GUS A'
Currys	442 M
THE STATE OF THE S	UCALS (5)
Farnell	Thern
Pethow	Do. 'A'
Telefusion 'A'	
ENGIN	IERING (3)
Aurors	McKechnie Bros.

Assoc. Brit. Foods Ratusen de tien Sugar Fate & Lyie Lyiens (L.) 'A NDUSTRIALS (15) Inter-City Alked Poly & Univ. lars. Daily Meil A

Culter Guard Bridge DRG Shirpling 12 Hunting Gabson OILS 11) RISES AND FALLS

YESTERDAY Financial and Prop.

# MONEY MARKET

# Exceptional assistance

Bank of England Minimum Lending Rate 11! per cept. (since May 21, 1976)

Surplus balances were carried were found at around 8-10 per forward by the banks and a fall cent. Day-to-day credit was in very in the note circulation was also. In the interbank market over-short supply in the London money in the market's favour. These night loans opened at 112-112 per market yesterday, and the authori- were outwelghed however, by a cent. and increased to 117 per ties gave an exceptionally large very large excess of revenue cent, before easing to 8-83 per amount of assistance by lending payments to the Exchequer over cent, and closing at 114-12 per

on extremely large amount over- Government disbursements, a net cent. night to 10 or 11 discount houses, market take-up of Treasury bills. Short-term fixed period interest at Bank of England Minimum and settlement of official sales of rates were generally firmer. Lending Rate, and by buying a gilt-edged stock. noderate amount of Treasury Discount houses paid up to 111 nominal in some cases.

bilis and local authority bills per cent for secured call loans from the houses and banks, at the start, and closing balances

June 24 197-	Certuicates of deposits		Authority deposit*	negotiable honds	Rouse deposit	confent confent	deposits	Treasury talls o	Pant Bilis <b>⊕</b>	Fine tracte Buly d.
(hemight		8 12	_	~.	_		- B.111g	1	, <del>, , ,</del> , ,	
: days notice.		-	114-115		_	-				_
a days or								1		
ARTHURANCE.		115g-115g (	چدا 1154		12 1212		11.113			· —
Jue month	11, 114	11, 1130	114, 111	113, 1116	113:124	. –	107g-11	102-102	173	113-111
Face most be	II3a II 18	114.115		113, 114	1134-1214	-	10 4 10%		111	11-4-1112
There pentile	115, 11	114.112	1114-113g	ينسل يا الا	1121 124	_	104-107	11-10	1110	. 113111
are groundless.		114-11	1154	. 114.194	124	: –			11's 11.	114 111
Sinc mentile-				1112 11		`	· "—	-	"	
olde vett		115 115	11 3 12	12-1112	. 123	: -		` <i></i> .	_	
tan tanam	-	- '	12 <sub>76</sub> 12'1			-	· ' '+ ·	· · · - · · · ·	· `	: . <del>-</del>

Local authority and finance bouses seven days' notice, others seven days' fixed. "Langer-term local authority enorthess to nominally three years 12-122 per cent. four years 131-123 per cent. they years 131-134 per cent. O Bank bill rates it for the proper part of the per cent. They are cent. They are cent. They are the per cent. They are they nor cent was Ease Rates upoblished by the Figures Rouges Association 19 per cent from June 1, 1968. Glearing East

### BASE LENDING RATES

Allied Irish Banks Ltd. 1 American Express Bank Anglo-Portuguese-Bank Henry Ansbacher .... Banco de Bilban .. Banco de Jerez : Bank of Cyprus Bank of N.S.W. Barrie of N.S.W. 101 PR

Barclays Banky... Rarnett Bremar Holdings Ltd. 11 Brit Bank of Mid East 10 Brown Shippey Cayrer, Bowater Co. Ltd. 11 Cedar Holdings

Charterhouse Japhet C. E. Coates Consolidated Credits Co-operative Bank .... Corinthian Securities Credit Lyonnais Duboff Brothers Duncan Lawrie English Transcont.

First London Secs. ... 10 -.. Antony Gibbs ..... Goode Durrant Trust.... II Greyhound Guaranty 15 Grindlays Bank Cuinness Mahou ... Hambros Bank..... Hawtin & Pariners

# Hill Samuel ....... C. Hoare & Julian S. Hodge Hongkong & Shanghai 10% Industrial Bank of Scot. 14 

Landon & European London Mercantile... Midland Bank Samuel Montagu.... Morgan Grenfell National Westminster | Northern Conn. Trust | Norwich General Trust | Portman Guaranty..... P. S. Refson & Co. ... Rossminster Accept'cs. 1

Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. 1 Shenley Trust ... Standard Chartered Trade Development Bk. 11 Twentieth Century Bk. 11 United Bank of Kuwait !! Whiteaway Laidlaw ... Williams & Glyn's ..... 1 Forkshire Bank 11
Stembers of the Accepting &

N.V. Phil

@seilempenf:

NIE 100.000

itearer Note

Metry Glosta

The No.

المستود الماسية

ממרו לכב בינונים The member 2

The Party of the P today Car I was

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AME Heldring & F

Centrale do Lar

7-CAY deposits on sums of \$10.68 under 64% up to 55,600 78% over £23,000 78%. Demand deposits over £1,000 86%.

> CORAL INDEX Close 374-279

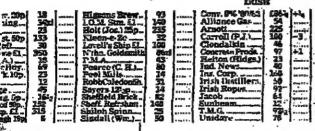
INSURANCE BAS

Atlantic Assurance

Cannon Assurance .....

### TRUSTS UNIT AUTHORISED





### OD PRICE MOVEMENTS

mish A.1 per ton; .... 910
dish A.1 per ton; .... 880
sh Special per ton; ... 870
dish A.1 per ton; ... ister A.1 per ton; ... 870 950 920 910 880 870 less per tonne ....... 950.79 2 per tonne ..... me-prod. Standard ... 2.59- 2.80 2.70- 3.00 2.40- 2.60 Large ...... 3.10- 3.35 3.25- 3.40 2.75- 3.00 June 24 Week ago Month ago per pound per pound ettish killed sides (ex KKCF) 41.0—45.0 41.5—45.5 40.0—42.5 re forequarters 29.0—31.0 29.0—31.0 29.0—30.5

gentine chilled rumps glish 38.0—12.0 40.0—42.0 44.0—48.0 PLs-PMs 33.5—39.5 33.5—40.0 36.0—39.5 

glish ewes ...... 16.0—15.0 18.0—20.0 16.0—22.0 oller chickens ....... 25.5—29.0 25.0—25.5 25.0—27.0 ondon Egg Exchange price per 126 eggs. † Delivered. Jelivery June 26-July 3.

Abboy Life Assurance Co. Ltd. Albany Life Assurance Co. Lid. AMEV Life Assurance Ltd.V Barclays Life Assur. Co. Ltd.

Chribse. Japhet Life Ass. Co. 14d.9 1 Paterwooder Bow, EC; Energy Donds 27.2 Noory Bds, 25.5 Hamaged Bds, 31.3 Equity Bds 31.3

The City of Westmin acr Assur. Soc. Hambro Life Assurance Condend the 1 c whithere is that 1 condend the 1 c whithere is that 1 condend the 1 c whithere is that 1 condend the 1 c with the 

| See Cannon Assurance | Nor Unit June 15 | 110 6 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 |

### Commence Co. Lid.

Versill, Sec. Co. Lid.

Versill 01-623 6621 GIL Ed & Go

Next sub-fier July 25.

New Court Property Fund Mugrs. Ltd.

9. Switches Landon, E.24. 01.825.4326

No. Pr. F. Mar 31. 1976 1874 17.21

Next sub-fier June 30. 17.21

Next sub-fier June 30. 17.21

Property Fund 1224 1328 1.7

Equity Pen Ed. 1224 1328 1.7

Equity Pen Ed. 1225 1527 1.7

Equity Pen Ed. 1225 1527 1.7

Equity Pen Ed. 1225 1527 1.7

Price on June 15. 151 1.7

Price on June 15. 151 1.7

Expressions Management Ltd.

Saveguard Assurance Limited® Swan Court, Petershied, State Provide 281 Welfare Insurance Co. Ltd.V. Investment Fund ... [1115] ..... — The Lear, Folkestone Kees 9503 22200 Schroder Life Group#

Sun Life of Canada (U.K.) Lid. Target Life Assurance Co. Lid. | Target House, Galehouse Rd. Ayleria Bucks | Aylehouse Rd. Ayleria Bucks | Aylehouse Rd. Ayleria Bucks | Aylehouse Rd. Ayleria Rd. Rund Acc. | 977 | 2053 | -0.4 | -0.5 | -0.5 | -0.4 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | Tarret House, Galehouse Rd. Aylerbury, Bucks, Aylerbury, 0230, 58 Transinternational Life Ins. Co. Ltd. | SFREE EIGHT LONGON ECS 1NV 01-405-645 | Tailip Invest Fd | 108 3 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 | 105 11 2 Bream Bldcs., London EC4 INV 01-405 8496 Trident Life Assurance Co. Ltd. Tyndall Group♥ Vanbrugh Life Assurance 41-43 Noddor St. Lds. W1R FLA. 01-499-62 41-43 Noddor St. Lds. W1R FLA. 01-499-62 Menaged Fd. 111-6 117-5 Equity Fd. 154-3 142-5 Fund Interest Fd. 110-2 137-1 Property Fd. 115-6 121-5 Cash Fund 105-7 111-5 

Windsor Life Assur. Co. Ltd.

High Street Window Winds
Life Inv. Plans 53.2 55 9
Future Assd. 6th 10:140 (bib 0)
Ret Assd. Pent. 12.7 98.4



N.V. Philips' Gloeilampenfabrieken,

Nfls. 100.000.000,---6% bearer Notes of 1972 due 1976/1979

of N.V. Philips' Gloeilampenfabrieken

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Nhs. 25.000.000,- has been drawn for redemption on June 11, 1976 and consequently the Note bearing consecutive number 2 and all Notes bearinga consecutive number which is 4 or a multiple of 4 higher than 2 are payable on **AUGUST 1, 1976** 

> at Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Pierson, Heldring & Pierson N.V. Bank Mees & Hope NV

and Banque Générale do Luxembourg S.A. in Luxembourg.

Algemene Bank Nederland N.V. in Amsterdam

| Fig. |

Curnibili its. (Germacy) Lind.

Adoptive Service (CL) Limited

Adoptive Service (CL) Limited

For any Prof. (Service Service) CL Service Service (CL) Limited

For any Prof. (Service Service) CL Service Service (CL) Limited

For any Prof. (Service Service) CL Service Service Service (CL) Limited

For any Prof. (Service Service) CL Service Se

### **INFORMATION** SERVICE **SHARE**

INDUSTRIALS (Miscel)

Established 1530 - London 29 St. George Street, Hanover Square. London WIA 3BG 01-629 9292	CANADIANS	BUILDING INDUSTRY—Continued	DRAPERY AND STORES—Continued	ENGINEERING—Continued	42 33 Le 64 22 M 63 52 35 14 - 9 N 24 19 W
ASSOCIATED OFFICESPARIES PROFILED AND WERTEY	High law   Stack   9   -   Grass   Cvr   Gr   131 <sub>2</sub>   103 <sub>3</sub>   8k Montreal 32   127 <sub>4</sub>   51,00   -   4   353 <sub>4</sub>   291 <sub>4</sub>   18k Norra Scot. 52   33 <sub>1</sub>   -2   51,00   -   2   434 <sub>2</sub>   334 <sub>4</sub>   8ctl Canada 25c   43 <sub>14</sub>   42 <sub>1</sub>   53,44   -   4	116   75   let Timber   81   -1   5.17   -   96	- 32   24   Regulation 3p   2814   -14   113   \$\phi\$   6 3   \$\phi\$   33   Regulation 3c.   34   -1   2 33   2 0 10 0 0   7	E Huga Law Stock Price — Net Cut Gr's Price — Net C	72 9 52 Qu 55 38 Pr 7.2 9 52 Qu 5.0 80 67 Ro 5.5 35 Se 5.5 35 Se 5.5 35 Se 5.5 35 Se 5.5 35 Se
**BRITISH FUNDS  1872   + or Yield  High Law Stock   f   int   Erd.	990 p   860 p   Brascanji   880 p   -10   551.00   -   6   29%   19%   Can. Imp. Bk. 52   21   -14   51.26   -   3   16/16   10/16   20m. Pacific \$5.	5 140 115   Janus J     115   -1   17.14   23   96   5176   127   Jennings St. 9.50   160     1920c     32   260   180   Juna-Rehdt 50s   188   -2   15.32   7.4   44   121.   10   Jenny Foud (In )   10   0   0   1   14   14   1	5.8 17 9 SkU Stores 17:30. 11 -1 0.83 1.3 11 6 8 -22 16 to 25:47 12:40 18 -1 2:09 1917 9 3 4 8 154 108 Sacadel III: A 129 -1 53 0 6.3 7. 6 11 6 15 Schnetot Stores 15:00 19 19 19 19 19 19 19 19 19 19 19 19 19	9 45 35 Hulle Stuth 36, 36, 37, 120 13 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18	71 27 19 St 46 15 812 54 45 12 7912 Th 0.0 20 16 182 13 100 93 Wi
Shorts" (Lives up to Five Years)   90%   92%   fivestry 65% 1965   99%   +/2   6.54   10   96%   96% 1966   1966   98%   98%   98% 1966   100 / oil	30 224 17 [mpenal Oth 20% 30e 2	4   36   19   LeiargeOrg   24     0.67   6 2 4 3 2   128   80   Leing-John' A'   80   -4   1.77   6 8 3 4 7   150   120   Leiham Jas Ei   125   -2   16 91   2 9 8 5	- 76 40 Sheobard (E) 76 44.43 0 9.3 0 11 4 Sheobard (E) 76 5 44.43 0 9.3 0 11 4 Sheobard (E) 76 5 44.43 0 9.3 0 11 11 93 70 Stanles A.G. 5p. 74 4.74 1.5 9.9 10. 5.3 55 30 Status Orset 16p 45 - 16. 6.2 6 4 Stephen (1) 5 13 0.86 0.8 10 617 6.2 6 4 Stephen (1) 5 15 15 15 16 16 17 16 Stanles A.G. 5p. 13 0.86 0.8 10 617 15 15 15 15 15 15 15 15 15 15 15 15 15	1	12 1.4 (5) 6.8 4.3
103 42 1 Treasury 10 pc 7 1 100 4 - 11 145 111 45 425 917 Treasury 10 pc 7 1 94 pc 1 317 7	01 820p (660p) (cl. Nat. Gar S)	11 35 Liller F.J.C 36 177 7.6 7.6 0 23 15 Liner C.N.ch 100 21 117 62 84	—   19   13  Summe20p  . 14    125   4   14.8  4	50   40   Jenks & Cattell   48   1.58   7.0   42   4   4   4   4   4   4   4   4	23 6: -155 130 AJ 6.5 116 80 AJ 6 45 34 AG 9.4 69 56 A 9.2 61 4512 Az
1038 975 Treasury Hope 19th 1007 - 1 11.46 11. 884 875 - 3 17. 885 6. 894 777 885 6. 1 19.	30 1-34 2016 Seggran Co. 31 21.6 - 9 80c 2 2. 65 167 15.4 70c 201 81 51 15.1 - 10 70c 2 21 24 11 830   Trans. Can. Press 2 2 1034 - 12 88c 2 4 2 790 pt 680 pt White Pass 735 45c 2 2 2	7   178   140   Magnet & Sthas.   144   -4   1250   2.8   5.4   7   7   7   3   3   Mallinson (Water   340 <sub>2</sub>   -1   125   3.2   11   1	10 0 43 31 De NV 34 (1.91 4.3 8.6 4. 5.9 47 40 Wallis & Ce 10 40 102.5 4.7 9.6 3. 5.2 5.3 5.5 Vana & Gilber 56 10.3 93 3.5 7.9 5.	8 71 472 Land Group 56 -1, 1239 30 6.6 7. 8 74 55 Lake & Elliot 58 -2 13.44 3.4 9.1 8. 5 31 15 Lane (Perry 18p. 30 15 1.4 7.7 9.4 19% 149, Lee (Arthur 189, 17), 115 1.6 10.4 9.7 7.7 9.4 19% 149, Lee (Arthur 189, 17), 115 1.6 10.4 9.4 40 19 Linead 22 23.17 1.8 4.40 18 Do. 4 22 23.17 1.8 4.75% 64 [Linead 22 31.7 1.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	7.9 28 18 4b 8.3 17 14 Ab 9.1 137 105 Au 9.4 85 61 D 4.6 37 22 Ab - 80 53 Al
96:3 90:4 Treasury 9pc 18502; 93:5 96:7 11. 96:9 91:4 Treasury 8pc 8022 93:5 10.17 11.6 86 824 Treasury 8pc 77:30 85:7 14. 4.07 7.1 80: 71 Funding 5-pc 78:822 894:4 -4 5. 588 8. 103:5 96:5 Treasury 18:pc 19:0 99:5 -1 11.57 11.6 82: 79 95:5 90:6 Treasury 3-pc 187:824 92:4 -25 13:58 11.	65 67 87:	109   78   Marker   78ml   -2   83.34   2.9   6.6   6.6   70   Maryhalis (B(s)	36 50   58   Woolworth   6112   -12   3.95   1.1   9.914. 14.3 10.5	2 114 85 Locker (D5p. 10st 07 2.214.5 t 104 84 Do 'A5p 75 07 2.212.1 5 62 47 London & Kidd d. 49 1 + 3.7 3.011.6 4 28 21 Lyndale 10pt 23 + 179 3.512.0 3	- 27 201 <sub>2</sub> Ali 0 171 <sub>2</sub> 101 <sub>2</sub> An 0 4 275 190 An 0 42 33 An 0 45 25 15 An 0 37 37 20 An
Clea to Ciffman Vacor	250 195 (Alexander) D E1 218 -7 11.67 - 82 - 95 1110 550 (Alexander) D E1 218 -7 11.67 - 82 - 95 1110 550 (Alexander) D E1 218 -7 10 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0	1512   12   Inderistant lop.   13   115   6   13.6   78   47   Miccourtise   49   -1   12.86   29   90   41   36   36d Engineers.   37   d2.81   22.11   7562   44   Monkt At   49   d2.81   42.81   42.81   42.81   42.81   43.61   43.	5.9 42   22   Allien installants   36   185   25 7 9 77	84   48   M.I. Holdings   68   3.15   4.5   7.1   4.   171   71   Mangan Brouxt   12   0.25   142   3.2   3.6   48   Martun (Font) lbp   59   -2   42.26   2.2   5.9   1.   1.8   116   Martonian 20   116   3.37   3.4   4.5   9.   9.   9.   9.   9.   9.   9.	1.0 33 240 As 3.4 23 13 As 1.8 10 64 As 1.2 85 47 As 1.7 55 38 ER 1.5 651 561 380
941, 36   Tresser, Sign 54.822   879 at -1 2 9 65 114 1074 995   Tresser, Sign 54.822   1024 -1 2 12.14 12.1	68 [ £46%   £33%   BankAmer \$3.123   £46     >   U\$1.56       1.9	57 38 Nerwest Bot 1 56 -1 0.87 3 2 122 88 Nerwest Bot 1 56 -1 0.87 15 67 122 88 Nert Brick Step 2 12 80 15 67 15 67 17 Parker Timber 82 b4.87 3 9 9 1 80 59 Phessiv Timber 68 32 16 72 15 1 43 Pochus 43 3.75 4 5 11 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.4 12.4 90 ESR (4p	241   19   Metairax 8p   22     1.01   3.3   7.4   6.   2   51   180   810 pole   101   180   50       23.   7.4   6.   7.7   7.0	12 113 63 Ba 19 4 21 Ba 14 20 15 Ra 14 20 15 Ra 1 275 153 8a 16 68 40 Ba 19 49 35 Ba
Over Fifteen Years  1001-  57%   Treasury 12-pc 22 #	15   15   14   12   13   14   15   15   15   15   15   15   15	9 17½ 12½ Read & Mallit 16½ 1½ 1 d4.04 25 11 7 69 53 Kr.b da Wall 10p. 53 -1 d4.04 25 11 7 74 54 Roberts Adlard 55 3.55 2.9 9.9 37 23 Rehan 10pt 37 57	15.3 (21) 30 Cohen Brist 10p. 34 -1 h1.86 27 8.4 6.8 53 59 40 Comet R Serv 5g 43 of (42.86 3.0 10.2 5.1 5.3 34 17 cray Efferentic 10p 21 11.3 2.5 9.5 6.5 17 37 30 Crellon 10p. 31 2.68 1.613.3 7.3	8 551 <sub>2</sub> 40 Necreend 41 +1 <sub>2</sub> 2.93 1.911.0 7.	1. 275 153 80 1.6 68 40 Ea - 54 35 Ba 19 49 35 Ba 10 49 35 Ba 10 39 39 Ba 14 390 339 Ba 18 23 15 Ba 18 23 15 Ba 18 23 15 Ba 19 37 30 Ba
7512 31 Redemption 3rc 1895-96 3312 9 14 11 7	77 E27 E19 (Then Fibs kried) E20 Q11cs 44 —	20   Ruberoid   22   -12   20   16, 17   17   18   19   19   19   19   19   19   19	35 293 236 Detra 238 -4 8.67 3.3 5.6 8.7 7.3 280 210 Da 'A' 218 -4 8.67 3.3 6.1 7.8 5.4 11 8 Dernitron 10p 11 - 59.7 6.4 12 8 Deshurst A' 10p 91 08 1.7 13 17 13 17 7.6	5 11 61. Newall 10p. 10	38 231 <sub>2</sub> Bil
92   100 / 1   100 01 01 02 02 02 0   1   60   1   1   1   1   1   1   1   1   1	72	62 39 Streeters Inp 54 -1 207 24 59	5 8   11%   6   Damic 50   7/12	3 591, 49 Priest (Bent) 69 g2 94 3.7 12.4 3.5 3.6 555 5529 Priest (Bent) 69 g2 94 3.7 12.4 3.5 3.6 555 5529 Priest (Bent) 7.7 55 2.4 5.6 15.0 4.6 5.7 701, 49 R.F.P. 550 13.44 3.5 9.5 51 13.44 3	78 60 84 17 182 122 80 - 21 19 80 10 97 81 80 145 122 80 1 148 111 80 1 625 515 80
261 <sub>2</sub>   261 <sub>4</sub>   Convolving   291 <sub>2</sub>   14 33   271 <sub>3</sub>   241 <sub>4</sub>   Way Loan Stepeth   251 <sub>3</sub>   13 65   261 <sub>4</sub>   251 <sub>4</sub>   03 4   13 24   231 <sub>4</sub>   201 <sub>5</sub>   Treasury Spe 66 Aft.   211 <sub>4</sub>   14 23   191 <sub>4</sub>   17   Longois Stepeth   18 di   13 84   191 <sub>2</sub>   16 7   Treasury Stepeth   18 di   13 84   191 <sub>2</sub>   16 7   Treasury Stepeth   18 di   13 84   16 3	29   19   Goode D't Mry Sp   22   +1   0.79   14   5.5   19.4   14   2.5   19.4   1.75   1.	202   150   Financi n 39p	0.7   1.04   79   Fameli Elec Sip.   79   -1   3.48   3.61 7 01 6.1	2 52 30 Ratcliffe Inds	3 230 173 Box 9 51 59 Bra 2 80 64 Bra 0 97 85 Bra 174 136 Bra 7 31 22 Bra
**INTERNATIONAL BANK    981   180   200k 1816   9934   10.1   73   682   500k 1782   724   11.7  **CORPORATION LOANS	350   270	3312   23   Ward fildes, 10p.   2512   2.6   15.7   35   29   Warnasson   33   31.3   4   14.6   100   80   Watis Bines   979s   h1.91   5.9   3.0   41   26   Westernek Profis   26st   2.66   1.915.7   78   58   Western Bros   58st   521   6.713.81	9   168   142   Get	150 1.22 Rotort 10p. 126	2 60 46 Rri 2 37 21 8 Rri 7 - 8 Rri 6 27 15 8 Rri 1 104 53 Rri 8 38 31 Rri
89'2   84'2   Pirm nam 9'4pc 79-81   89'2   19.77   13 1   97'1   87'2   Briscof 6'5pc 73-77   97'4   6 68   11 2   94'2   89'1   Essen Sign 75-77   94'2 m   5.82   11.3   95'4   7.61   11.7   10.7   93'1   10.1   12.5   13.0   13.	98   2.76   -4.3   -6.5   -6.5   -7.5   -4.3   -7.5	15 9 Wiggns Con 16n 1 22 1 25 1 916 0 54 41 Wiscar Connolivi 45 -1 203 66 6 9 70 44 Wimpey Geor	9.5 i 30 l 105   Murrhead	66 52 Sheephridge 60½ - 31 0 8.2 0 139 104 Smen Engg 114 -1 6.32 2.4 8.5 7.6 86 64 800 Group 664 or 63.32 0 7.9 0 11½ 7 Smith (Whit) Sp. 11½ 7 102 68 Spear & Jarkson 74 474 19 99 64	9 835 665 E.1 9 52 38 8rd 29 24 8rd 1 26 21 Brd 1 26 92 8rd 69 45 8rd 69 45 8rd
874 79 Do Fige 80-51 82:5 11.96 13.6 26 22's Do 3';pe treed 24's at 14.64 70 86's 100 Crp. 9':pe 75-75 89's 7 28 12.3 83 75 Do Sige 84-65 81:5 11.65 13.1 91:5 873 11.C. 66 73-78 91:5 6.55 11.8	38 87 64 Nat. Com. Grp 65   -1 214 55 5.1 55 82 62 6.0 8 405 305 Schroders Cl 315 9.31 4.5 4.6 6.0 8 405 305 Schroders Cl 315 9.31 4.5 4.6 31 16 State Walker 24 815 61 36.0 - 0 175 52 Smart S. Aub 65 44 08 9.6 9.6	E15 (£12% Akze WF1.20 £12%	4 9 40 3112 Pres * 10p 33 1219 1.6 10.2 8.3 4 64 40 Pre Higgs 42 29 3410.6 3.3	164 135 Stareley Index 61. 161 -2 17.8 2 9 7.5 8.6	55 33 888 5 23 15 C.1 8 35 24 Cas 9 47 34 Cas 7 44 32 Cas 8 163 121 Cas 1 43 Cas
6712 6012 Do 32pc 2.64 66-9 855 12.6	8  494   360   Standd Chart El,   382     515.75   3.9  6.3  6.7   7.56's   56!s   Trade Dec. 51.50   56!s   4-ls   Q44e   3.0  6.5  5.1   3.62   40   Tra. Br. Afr. 30e   44     Q14°s   2.8  94   3.8   385   305   Unico Disc Ci   320     17.16   8.2     5.30   17   UDT     19             2.6  2.50's   £11's   Weilo Fargo 55   £19's   -1s   Q\$10     2.6    2.6	119   95   Alf (Called 10p.   110   -1   11.24   6 4   1.71     54   33   Ancher Chem.   45     3 36   6   11 5     46   37   Balt W. W.   46     15   4   1 5.0     54512   52832   Bayer AG, DM.59   54512     gQ17%   1.4   2 32     126   107   Blagden Noakes   119   5.48   31   7     119   7012   Breat Chems 10p.   104mj     N2.11   6.6   3   11	9 94 75 Rediffuser:	190   78   T.C.S. Group:   80   -1   5.54   6   11.1   6   17   10   10   10   14     0.8   2.1   2.8   8.1   53   45   Taylor Politater   45     3.68   2.4   12.6   5.6   5.0   39   Textenit   45   2.92   6   10.5   6   17   1.4   17   18   18   18   18   18   18   18	46 2012 Car 3 71 52 Car 9 174 138 Car 131 <sub>2</sub> 10 Ce 7 58 38 Cer 251 <sub>2</sub> 22 Car
101 2 97 Warvick (2) 4 1860   9912     12.56   12.5 COMMONWEALTH & AFRICAN LOANS 1001 978   'Aust 600 7476   9912   6.09   10.7 91   8515   'Do. 5 to 0.7576   85     6.26   11.7	Hire Purchase, etc.  28   17   Cattle a Halson 19p   21   -1   0.94   6   7.3   6    5   692   651   Cie Bere Fr. 100   1.51   1.0212-4   2.6   - 2.6	11	9 33 21 Telefusion 5 21 1 1 0.97 3.3 7.3 6.4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	66 46½ Triplet Fories 57 -2 3.77 , \$\phi\$ 10.6 0 388 316 Tubs (aress, \$\text{si}\$, 326 -4 17.05 24 8.0 86 78 65 Tamil 33 -1 376 4.0, 8.0 4.8 40 32 Tyzek(W A) 10. 32 +17.5 50 8.3 3.7 21 Und Ear's 10a 23 1.87 4.0, 8.0 4.1 171, 14 Und synne 10p 15 1.18 1.112.318 8	2072 77 Cen 1072 77 Cen 1072 77 Cen 1072 77 Cen 1072 77 Cen 1072 77 Cen 1072 77 Cen
\$24   774   Do. Sign 77-80   81 ml   6.78   12.2	[4] 65   44   Unicon Finance  45   -2   30   221105  65	-22: 141: Condite Chem. Hep. 151: 10.73 c. 7.2 65 54 Conce Brw. 56 1.79 30 5.2 57 46 Do. X. VV. 52 1.89 3.9 5.6 65 51 Croda Lot. Hep. 53 1.77 2.8 5.11 131: 44 Crystaine 59 81: 10.32 5.9 65 49 Enalor Plastics. 62 4.44 2.711.3	- 288 213 Thorn Elect 216 -7 15.52 4.4 3.9 8.9 7 2.5 2.5 2.1 Da A 216 -8 15.52 4.4 3.9 8.9 7 2.5 2.6 213 Da A 216 -8 15.52 4.4 3.9 8.9 7 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.7 2.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	200   150   Victors 61   382   -1   797   4.5   6.8   5.0   6.2   50   Victor Products   50   12.46   2.5   7.6   7.8   7.8   49   W U   88vr   15.2   6   9.4   9.4   6   9.4   6   9.4   6   9.4   9.4   9.4   9.4   9.4   9.4	0 124 101 Chu 8 70 51 Chu 65 40 Clas 1 36 42 Cole 8 2612 15 Cat 2 31 171 Chu
LOANS (Miscel.)  S13;   321;   Acric Mt Spc 39-89	© 32 27 Amel Dut.Fr 10p 24 11 95 3 412.5 10.1 2 381a 161a Barra Huchi 30 381a 610 56 7 7 2.2 8.2	66 50 Farm Feet 55 3.51 \$\text{ \$10,0}\$ \$10,0 \$1	14   C   Westforth Elect   14s     36     34     25     18   10,2   75   25   Westforth El 3p   9     173   18   10,2   75   15   70   .56   Whiteath El 3p   57     42   27   11.6   5.0   32   1.1   139   Wigfall 4     135   -1   3   34   7   5   4.5   3.1	112   86   Walker   L. S. W.   99   +11, 268   7,14   4.7   5.2   1   1   2911.2   9.5   351, 277, Warne Wrightlipp   32   -1   1   7, 3.7   9.5   4.4   2.5   20   Wrack End. 20p   22   4211.0   1.6   3.8   10.8   2.7   17   13   Week Ashro   19.   15     10.5   3.8   10.8   2.7   9.5   71   Weir Groon   271, -13   4.3   3.7   3.1   3.9   3.8   3.9   3	5 526% 520% Con
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FOREIGN BONDS & RAILS  1976   Price   + or   Dr. 7c   Red.  Bigh Low   Stock   F   - Gress   Yield  1702   9   Antoloras 2 Zly   10 4     -   -	72   56   Clark (Mathews)   62     74,27   15,10,6   9.9   158   139   Distillers 50p.   14412   -32   5.38   2.3   5.715.3   16   11   Ellist (Roban 65p.   1312   1.03   1.122.7114   185   172   Gienlivet.   174   3.6   3.8   3.212.8   30   18   Gordon Cl. 10p.   18   0.5   3.0   4.411.8   44   36   Gough Bros. 20p.   36   2.8   1.212.710.6   66   57   Greenal Waitley   59   -2   17.213   2.8   5.9   153   1.232   Greene Ning.   150   -3   14.28   3.0   4.412.8	92 65 Revertex 83 -1 4.42 2.6 8.27 220 205 Seet. Ag. Ind. 51. 210 110 15 10.1 b 90 77 Sewort Plasties 78 12.55 5.0 6.6 (77) 5.5 Succes Fort. 6813 13.0 9 3.3 6.9 (	9 63 58 Arrw Engrs 63 -1 bl.84 2.8 4512.4 12 66 55 Dr. A 55 -4 bl.84 2.8 5.210.8 14 170 133 \text{\text{text} \text{Gray}} \ 152 -2 \ 16.94 \ 35 70 \ 6.9 17 676 658 \text{\text{\text{Kray}}} \text{\text{\text{Kray}}} \ 684 \text{\text{\text{Mray}}} \ 73 -1 \ 394 \ 4 \ 86 \ 4 \ 86	11   65, Wilms & Jims Sp	2 250 200 Del 7 147 113 Den 4 425 215 Den
36   28   Do Spr Pref     281-34   8-   95   261-3   8-1   95   261-3   8-1   95   95   94   91   91   91   91   91   91   91	150 121 Ganness 150 -1 15.71 2.7 6.9 6.4 123 7-1 Highl folis. 37p 96 4.7 1.7 7.4122 39 29 Intergorden 30 1.84 \$\phi\$ 10.0 \$\phi\$ 68 40 1.0 \$\phi\$ 100 75 ideallan. Geo 80 374 31 7.2 6.8	50   32   Willow Fra. 200   45     51.70   3.0   5.71   144   116   Yorks Chems	64   46   Amal. Power	42 33 Wood(SW: Olp. 38 +3 d3.19 1312.9 44 45 34 Whisehut 12 p 35 2.36 28 10.4 5.3 84 70 Young Ast n & 72 5.65 1 1512.0 8.5	3 121 <sub>2</sub> 10 Disa 5 141 <sub>2</sub> 12 Dini 60 45 Papi 511 <sub>2</sub> 41 Pah 51 38 Dam £551 <sub>2</sub> £451 <sub>2</sub> Dom
311. 30 Rung 21 Ar. 31 41. 14.25 55 50 Ireland Gape 37.76 52 60. 68 96 731. 671. Ireland Tape 81-85 71. 14 04 13 57 77 664. Inology 91 86 72 94 14 55 206 165 Japan Ap. 19 Ars. 20000 — 14. 14 55 711. 62 Irodox 86-85 71. 71. 6 163 150 Pres Ardar 156 3 2 01	310   2°3   Mortand£1   305   10 13 2.2 5 114.0   50 35   Sandeman   35 -3 2 31   1.8 10.2 8.3   65 521; Morta & Nert 20p.   56 -1   12.52   1.8 6.9122   250 1.00   Teach in Dission.   232   975   37 6 7 6 2   67 6 2   67 7 8 14   Care & 1.6 7 8 12.1   1.8 12.2   1.6 7 8 12.1   1.8 12.2   1.8 1	50   63   4.5 Tele   A   69     43   4   9.9   4   25   19   Grampan A   10c   22     1 6.2   1   1   1   1   1   1   1   2   1   1	13 15 Astra Secs. 10a 1712 h0.53 5.0 4.6 3.3 6.4 6.3 5.0 1.0 torra Hild 25 p 50 -1 3.9 2.7 12.0 4.6 8.0 6.1 Austra James 79 -1 4.37 5.0 8.5 3.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	36 22 [Adams Fonds 10n 28 -1 bl.15 2.5 5.6] 11 2 140 105 [Alpine Soft P 10p 138 6 06 6 7.0 6 85 66 [Ass, Bircout 20p 79 -1 2.57 4.9 5.0 7.6.7 72t <sub>2</sub> 58 [Ass, Bir Cot. 25 58 -1 127 46 4.7 6.7 230 196 [Ass Daires 203 -1 [1.25 8 7] 1.0 16.1	18 9 Drai 54 3712 Data 127: 131 Dun 58 33 Dun 51: 3 Pun 1 6 4 Date
485, 177; Romanar Apr C* 185; 9 9 968 99; 910 With West; 933 9 968 91 Transa; 120; 93 9 968 0M84 DM82 Transa; 120; 984 DM82 62 973 1 60 Urigue 5:20. US. S. DM Prices exclude inv. S premium	74   12   Whithresa 4   66     32   ql 9 7 8 10 4 141   125   Web Padles   131   -1   14 07   2.6   5 5 10.6   BUILDING INDUSTRY. TIMBER & ROADS	54'2 185; Sept. TV: A 190; 25:5; 13 5.0; 784 426; 30 (Trid TV: A 190; 33 211 11 9814 50 23 Unter TV: A 40 134 1.613.1 7 21 13 (Westward TV: 9p 18 2341 1.312.1)13	30 15 Receive and Sup 16 c11 46 97 38 151, 81 Receive and sup 151, 014 29 16326	31 22 Ac Faberie 28 -2 0.16 - 09 - 1812 -1 m0 17 65 1.5 16.4 53 44 Banker Schop (1 8 30 2.6 9.6 6.1 50 120 Barker & 1 10p 54 30 2.6 9.6 6.1 50 120 Barker & 1 10p 54 5.26 4.8 55 5.9 120 Barker & 1 10p 54 5.26 4.8 55 5.9 5.7 45 Barker Low 54 54 77 4.2 14 8 4.11 4 57 714 2	42 38 0550 41 34 0a 22 15 EC 24 16 Est 44 34 Res 110 90 Elbo
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1315   1274   P2 Cm Pri 831   17   \$2     160	7 DJ   16   C Robey A 100   18   138   6   11.2   6   18   18   14   Call inder (CM 100   18   1.1   2.7   9.4   6.0   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6.3   6.4   6	4612   3712   Derhirr   169   394   404   91   30   75   405   92   57   house 95-40   105   63   -1   1195   433   438   7   1692   13   1004   4560   199   1612   -1   1.25   1.88   1.77   2.79   18   Ethick traitists   20   -1   1.25   2.88   197   2.88   2.	2 35% 19 (Palmers Et 70) 27 - 1 0.8 25 3 3 26 3 3 3 3 3 3 3 4 3 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 3 4 3 3 3 3 4 3 3 3 3 4 3 3 3 3 4 3 3 3 3 3 4 3 4 3 2 9 9 7 5 3 3 3 3 3 3 4 3 4 3 2 9 9 7 5 3 3 3 3 3 3 4 3 4 3 4 3 2 9 7 3 3 3 3 3 3 3 4 3 4 3 4 3 4 3 4 3 3 3 3 3 3 4 4 3 4 4 3 4 4 3 4 4 3 4 4 3 4 4 3 4 4 3	140 108 Kinloch 108 5.7 2.7 8.1 7.1 (284 6.1) 4 3.4 4 (284 6.1) Kraftro 25.50 (285 1.1) 4 (27 1.2) 4 3.4 4 (28 1.2) 4 3 (2	60 45 Frenc 83 56 Free 247 215 GR 1 - GRA 136 120 Gatter 199 153 Gester 7412 5912 Gathor
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471 367 tem Elen \$2 471 -12 \$1.60 - 1.9  707, C35 Fillette \$1 261, -12 \$1.50 - 3.2  45 263; Honeya ell \$1.50 - 40; ell \$1.50 - 3.2  237; 114 linera ell \$1.50 - 164.4 -16 60c - 2.0  237; 178   IEB Corp \$5 - 227; -14 \$7.0 - 17  707   \$55   Ingredit \$8 \$2 764 -15 \$2.68 - 2.0	102   77   Pewil Group   27   -1   12 44   2.1 13 9   5.3   10.7   78   Pewil 7   85   -2   15.0   4.6   8.2   5.2   15.0   4.6   8.2   5.2   15.0   4.6   8.2   5.2   15.0   4.6   8.2   5.2   15.0   4.6   8.2   5.2   15.0   4.6   8.2   5.2   15.0   4.7   8.7   3	13	7 43 333; Comple Grap . 35	97 75 Meat True Sep 88 (7.15 1.4125) 90 92 683 Midiand attr 92 2.22 4 3.7 6 60 47 William Edv. 19. 47 d 1.323 2.410 4 8.5 111 90 Marris Pr. 11p. 48 1.323 2.410 4 8.5 111 90 Marris Pr. 11p. 90 1.84 5.4 3.2 8.9 891. 70 Northern Foots 73 -1 2.53 3.7 5.4 7.9 99 76 Northern Foots 1 30 3.3 5.7 5.7 8.1	31 15 Golden 105 86 Gomes 523 514 Golden 25 21 Graff 63 44 Gramp 87 74 Gramp 77 60 Gramp
26   224   jr! System & Go Bl   241; -15   25c   0.6   27   7490   C. international   920 pm -2   85c   5.2   27   Kaner Al St   30% -15   51.20   3.1   25%   25%   Kanf. Ran. USV 50   32m   -1%   51.20   3.1   25%   11%   Dien Lignah St   25%   4%   80c   1.9   25%   40%   System Off USS2   5.2   -1%   51.80   1.9   25%   40%   System Off USS2   5.2   -1%   51.80   1.9   25%   40%   System Strem in   1.6     50c   1.7   25%   25%   25%   50%   50%   1.7   25%   2	64 42 FC Construction 56 26 30 7.7 66 13 8 FF A Construction 100; -1; -0 19 172 Particuph d.r. 172 -6 8.25 3.3 7.4 64 06 49 Farries E4; Rp 54 506 14 15 2 7.1	24 31 Hard Fatt: 36	0 49 24 Penns J H. 10p 40 1253 3 2 10 1 6 0 1 6 146 130 Dericad 30p 135 82 3.0 9.3 5.4 117 Desouter 120 7.84 2.3 10.0 6 6	77 22 Pantoff: 10p 22 1.54 31:10B 46: 27 22 1.54 31:10B 46: 27 21 10 Peek Belds 14 2.75 1.0287; 71 31 31:10B 46: 27 21 21 21 21 21 21 21 21 21 21 21 21 21	441, 25 Growld 28 14 Growld 21 12 Halma 40 31 Hamfi 178 120 Hamin 146 116 Hansa
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541; 129 books 341 - 1 150 or 51   150 or 541; 40   Xeon Cort 51 - 49   14   51   12   121   150 or 541; 40   Xeon Cort 51   11   14   150 or 541   150 or 54	12   12   13   14   15   15   15   15   15   15   15	62 50 ASS Ames Mp . 53 . 1173 33 50 57 57 564 Oraca Open . 64 -2 2.32 5.5 52 5 51 52 52 52 52 52 52 52 52 52 52 52 52 52	119   81   Edward Hidgs    114   43   509   6   6   6   6   6   6   6   6   6	HOTELS AND CATERERS	6 4 Habite 29 21 12 Heade 4 2 Heade 20 12 Heade 20 12 Heade 21 12 Heade 21 12 Heade 21 12 Heade 21 13 106 To 75 Bestal 22 Heade 24 Heade 24 Heade 25 Heade 27 Heade 27 Heade 27 Heade 28 Heade 28 Heade 29 Heade 20 Heade 21 Heade 21 Heade 22 Heade 23 Heade 24 Heade 25 Heade 26 Heade 27 Heade 27 Heade 27 Heade 28 Heade
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# Giscard visit has improved understanding

Giscard d'Estaing, the French Giscard indicated. President, has resulted in a He was less forthcoming on and said Parliament had to find marked improvement in the re-

the Prime Minister, un "excel- Pragmatic lent spirit of understanding " and

France should know that we tries.

This should not worry Britain, arrangement and will play our because it stood to profit from full part in raising our relationof the raising our relations selling its oil to its Community to a new high level," he partners.

itseard and Mr. Cullaghan also hetter than expected. On the question of direct elections to as those of the British Governine European Parliament. President Giscard said that if it had been up to only France and Eritain an agreement would conomic integration of the fready have been reached.

assembly for Scotland, Wales of the various member Governand Northern Ireland and on the ments' policies. election of a Parliament large enough to enable European MPs

New CBI proposals

CBI says that it should be "most them to take half the seats on a

larger public company employ- Editorial comment Page 18

ing rather cloudy. Wind

Lakes, 1. of Man, Borders,

Edinburgh, Dandee, Aberdeen, Glasgow, Cent. Highlands.

Moray Firth, S.W. and N.E.

Scotland

Orkney. Shetland

41 i.as Plms 5 22 73

Mostly cloudy, occasional rain.

moderate, May, 23C (73F).

Sunny

Max. 16C (61F).

Belfast 22.34

executional" for the Board of a Board.

Weather

DRY, sunny. Hot in East, som cloud or showers North-West.

London, E. Anglia, Midlands, E. England S.E. and Cent. S. England

patches Wind Max. 280 (82F)

Dry, sunny periods, coastal for

Channel Is., S.W. England,

Mainly dry, some sunny inter-

N. Wales, N.W., Cent. N. and

Sunny periods at first, becom-

BUSINESS CENTRES

Wind variable, light,

vals, hill and coast (og. Wind showers, warrable, light, Max. 24C (75F), moderate

BY JOHN ELLIOTT, MANAGEMENT EDITOR

THE BRITISH and French Gov- to have close contacts with their

the two Community's common fisheries trol over the executive. policy, but said that the British

The French President also helieved that France could have the french President also the frank consultations with the subject of Franch policy on as frank consultations with Britain as it could with its old the subject of French policy on pariner West Germany. Britain as it could with its oid partner. West Germany.

Similar softlinents were expressed by Mr. Callaghan when asset. As far as its marketing of the fullest possible information to the Commons on attrally came within the scope reporting to the Commons on Wednesday's agreement on a seview of regular consultations at should be treated like other processing of the European Community and industrial undertakings in the same way as we have examined the Government.

Parliament's behalf on the basis when it became evident that for what Mr. operations and controls and major Government-assisted industrial undertakings in the same way as we have examined the Government.

appear to have cone rather again emphasised that his own botter than expected. On the views were almost as pragmatic

an agreement would economic integration of the have been reached. European Community, but as far Government's as political co-operation was co insistence on adequate repre. cerned this had to be achieved sentation in the new European principally by the co-ordination

Editorial comment Page 18

# MPs want to scrutinise all NEB grants

Commons Public vate firm. Committee yesterday

criments believe that the State constituents was not incomvisit to Britain of M. Valery patible with French views. M. The premier watchdog committee with the Giscard d'Estaing, the French Giscard indicated.

President Giscard, who was the Government's views on the for the 1975-76 session, published cuest of the Lord Mayor and subject—that it could not, at the vesterday, said it was unclear moment, apply the policy fully how far its members would be don at a luncheon at Guidhall decause of its recent loss of able to examine the use of public we are a uncered at commendate deep-sea fishing areas—would be funds made available by the taken into account at forth-'NEB either on ordinary commercial terms of the had found in Mr. Callaghan, the Prime Minister, an "excel-

"The Committee regard it as essential that the provision of

evidence given in private session procurement and ship to a new high level, he setting its oil to its Community by Sir Antony services for oversess govern-of infantrymen.

The talks on specific European
Turning to the future develop resident between President of the European Comproblems between Presid in the past operated a "self-deny- increasing their capital reserves monitor the escalating costs of ing ordinance "in relation to the and improving the range and the M45H areo engine produced nationalised industries. He quality of their services. by Rolls-Royce 1971 for the pointed out that under the In- By the winter of 1973-74, they Fokker BFW614 aircraft. dustry Act 1975, the NEB's were in deep financial trouble. Third Report from the Com-

THE POWERFUL all-party and Auditor-General but by a pri-consult the Treasury about House of Commons Public vale firm. advancing substantial sums to

demanded the right to scrutinise that the committee might be all public money granted to in-reformed to enhance its ability to dustry by the National Enter- scrutinise a Government machine. Mr. Edward du Cann, the com- it is likely that he had in mind

> put forward at Westminster in recent weeks for a new Commons committee which would combine inquests on past Government expenditure, now undertaken by the PAC, with a look at spending lin-

inance from public funds to the critical of the Treasury and the NEB should not in future restrict Ministry of Overseas Developour opportunity to examine on ment for falling to intervene in the theme of the report. The Parliament's behalf on the basis the affair of the Crown Agents Ministry of Defence—singled out of its rights issue forecast, but of the fullest possible informations in the defendance evident that for what Mr. du Cann calls "a

stated. 1833 to purchase goods and mounted, resulted in the Fox The Committee is clearly invest funds for British colonies, and Scimitar vehicles intended alarmed at the implication of the now undertake a wide range of

dustry Act 1975, the NEB's were in deep financial trouble. Third Report from the Com-accounts would not be audited by The committee is highly critical mittee of Public Accounts. Ses

Mr. du Cann hinted yesterday property companies and secon-that the committee might be dary banks. The committee also ment for failing to take the initiative to minimise Government losses and to buttress the below \$1.77 yesterday, bringing staffing of the Crown Agents with financial specialists.

several

In December, 1974, the Ministry cutting off the cautious demand awarded a grant of £85m, to the through their difficulties. To date, the Crown Agents had received interest of £9.275m, on the long and short tap stocks in the past few days. The authorities plainly have no

from the investment of the grant interest rate front. And the is currently required to meet unrelenting state of uncertainty. the Crown Agents' revenue is likely to continue to put a deficit, but this income repre damper on the level of stock: sents in effect an additional market activity.

ludicrous state of affairs" involving the shares which—at 88ping the development of a new
against a 105p subscription
for the shares which—at 88pagainst a 105p subscription
price in March—still look very system of regular consultations at should be treated like other prosystem of regular consultations at ducts for which Customs duties the ducts for which Customs duties and trade barriers had been terial level.

"France should know that we stated like other prosame way as we have examined the Government by Failure to synchronise its development with that of the such matters prior to the inceptable in the last resort by Failure to synchronise its development with that of the such matters prior to the inceptable for the Government. The Crown Agents, set up in gun turret in which it will be stated.

The Crown Agents, set up in gun turret in which it will be stated. to carry it being left with in-

the Government's Comptroller of the Crown Agents' failure to sion 1975-76. SO, £2.90.

# Egypt and Syria agree on joint approach on Middle East peace

on participation panies should be required by the sist wholly of executive directors.

ward by the CBI to the Bullock parent body in the group. Inquiry on industrial democracy. There should be an "There should be no fewer This suggestion, which is conthan two non-executive directors

economy very substantially."

The CBI, repeats its earlier

The CBI stresses, as it did embassies in each other's capitals

which called for large companies.

The CBI stresses, as it did embassies in each other's capitals

The task

their em- her and must not be a represent in papering over the bitter dif- for playees, it says that it accepts take of a special group of ferences which originated with occupied territories and then extent President Sadat might be that such agreements might in-workers or any other interest. (the conclusion of Egypt's second submit its recommendations to forced into a more aggressive clude worker-directors but On the other hand says the disengacement agreement with the forthcoming summit stance against Israel.

Opposes any suggestion that CBL which is holding a confer- Israel last September and which In his reassertion of the prin
No mention was made of Saudi apposes any suggestion that CBI, which is holding a confer- Israel last September and which worker-directors of any sort ence on industrial democracy to became further embittered by ciple of a collective approach, or Kuwaiti and But the prosdirectors. This would not require the Bullock Inquiry and because any change in company law.

of the current denote on whether any sort of outside director should be appointed to a Board.

Pointing out that non-executive forward by the TUC which envis-

a reconciliation after nine tories and the restoration of the state of beligerency, months of verbal bostility which national rights of the Pale. For its part, Syria has droped culminated with the virtual stinians." The committee is also its demand that Egypt should

on the CBI's second submission to the inquiry, is linked with total opposition to the idea a company being able to secure of two-tier Boards which, the CBI says, would involve such great this might well become a formal submission to the idea and it was even this might well become a formal submission to the idea and it was even the company being able to secure exemption for special reasons, this might well become a formal submission to the idea and it was even the company being able to secure exemption for special reasons, this might well become a formal submission to the idea and it was even the company being able to secure exemption for special reasons, the company is now open for a company to the company being able to secure exemption for special reasons. two-day meeting in Riyadh by Abdel Halim Khaddain-which trayal,

ummit

As it is, the communique
The task of the committee now issued last night made no men-

communique would not satisfy age of foreign exchange.

THE Prime Ministers of Egypt The communique re-emphasised their complaint that last Septand Syria have agreed that their the pan-Arab decision laid down tember's agreement had a politicountries should in luture by the Rabat summit of October, cal content to it—through allow-co-ordinate their approach 1974, that the solution should ing the passage of Israeli cargos towards a Middle East settlement be based on total Israeli with through the Suez Canal—despite and have thus laid the basis for drawal from the occupied terri- Egypt's refusal to renounce the

Syrian counterpart, ended their tively Mr. Ismail Fahmi and Mr. Damascus condemned as a "be-

with total opposition to the idea a company being able to secure of two-tier Boards which, the CBI exemption for special reasons, and ministrative and conceptual obligation which need not be changes "as to disregarise imposed by law but could be British industry and the British industry and the British made a condition for quotation of the idea a company being able to secure and Damascus.

30. Their relations are of Egypt's public insistence that the second Sinal agreement and the second sinal agreement problems which had expended so the joint Saudi-Kuwatti initiative many words attacking the part. The U.S. business is already year ago. The highly geared scule yield may explain the second Sinal agreement and the second Sinal agreement for the use of the second Sinal agreement and the second sinal agreement problems which had expended so the joint Saudi-Kuwatti initiative many words attacking the pact. It was clearly impossible to be seen to accept such a condition.

30. Their relations are of Egypt's public insistence that the second Sinal agreement which them second Sinal agreement and the second structure will be the shares being management problems which led acting positively, though the performed the province that the second Sinal agreement which them second side that one or both of them should not be discussed. For which preparations are being management problems which led acting positively, though the performed the province that the second side of the sec seen to accept such a condition.

which called for large companies director must share the general. The talks held in the Saudi is to "lay down the strategic tion of the pact and instead contribution responsibilities of a Board mem-capital have at least succeeded foundations and requirements contrated on the future. The big the Israelt- question no wmust be to what

No mention was made of Sauri might be imposed on a company. day, a participation agreement Syria's intervention in Lebanon. Syria and the other Arab critics pect of it was believed to be one reached by a company could pro: A joint "political-military come of the second Sinas accord may significant factor behind the vide that the two non-executive mittee" is to be established to Egypt that it broke the spirit willingness of the Premiers to The proposal for the appoint directors were nominated by the coordinate policies. According of the Ranai summit decisions meet, even though the point of ment of non-executive directors were nominated by the communique issued after by not consulting with the other principle over the disengage is significant, both within the for the appointment of worker, the incetting it will draw up "confrontation states" and the ment accord had been in no way industrial democracy context of directors. This would not remaine, "guidelines of political action for Palestinians. However, the words of the are now suffering from a short

# Pointing out that non-evecutive directors can be appointed because of family or other connections or locause they bring with them is special expertise, the work-force, and which also wants they have the control of th

# Lonrho

the consequences, if any, will be The Industry Department said

its offer of a secured £5m. loan was to enable Lonrho's David Whitehead textile subsidiary to acquire the Cramlington Felling factories, and most of the shops, of Brentford Nylons, In making the offer, which was

recommended by the Industrial Development Advisory Board, the Government "has had particular regard to the importance of the (1,600) jobs to Cramlington and Affairs at Brentford Nylons'

Hill fog. Becoming brighter later. Wind S., fresh, Max. 200 main Cramlington factory have come to a head in recent weeks. Argyll, N.W. Scotland, N. Ireland When the joint receivers were scattered appointed in February, sales w. only soared to 1900,000 a week but reperiods. scattered Wind S.W. only. moderate or fresh. Max. 16C cently the weekly average had dropped to about £250,000. Mostly cloudly, occasional rain, i Employment of the 1.400 wor-

hill fog. Becoming brighter later, kers at the factory had been Wind S., frech, locally strong, maintained at the cost of over-London 21.51, strain on eash resources, the Lighting-up: London 21.51, strain on each resources, the S 21 75 Manchester 22.12, Glasgow 22.37, joint receivers instigated a "cut-

Pollen count: 258 (very high). This has pushed sales once that film, a week, but even at these levels it is not; the company has made a profit. In addition, the

In spite of the Department of Trade's statement, the joint receivers are still thought to be THE LAYFIELD Committee on Prof Stewart told the annual was called off yesterday on assur-

# Bank support stems new sterling fall

BY MICHAEL BLANDEN RENEWED SPECULATIVE

pressure brought a fall of nearly a cent in the pound yesterday morning, with the rate against the dollar drop-ping at one stage to \$1.7630.

The rate recovered later, however, with the Bank of England reported to have intervened in support and effected a successful "squeeze" on the hears of sterling.

By the close, the pound stood at \$1.7720, a loss of only five paints from the previous day. Its average depreciation from December 1971 levels widened slightly. from 39,2 per cent, to 39.5 per cent. The fall in the morning was

said to have resulted from substantial selling from the Continent against a background of nervousness over the refusal by the Labour Party's national executive committee to endorse the new social contract. The pound has remained remarkably stable for over a forinight—in a range between \$1.77 and \$1.78—since the initial boost it received (with official help) from the news of Britain's \$5.3bn, standby credit on June 7. It has been widely felt in the market that an effective floor of around \$1.77 had been established,

It appeared yesterday that the Bank did not resist when the rate slipped temporarily in seiling of sterling. As the pressure cased, however, it was uggested that the Bank moved in to support the rate, forcing sellers to cover their exposes positions by huying pounds at the higher levels at some cost to themselves

The move follows the successful bear squeeze carried out on one day last week, when similar results were achieved by pushing out the forward market and thus increasing sharply the cost of horrowing sterling to COVER positions.

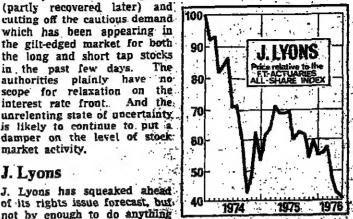
# company now faces a traditional council finance 'confused'

ment Studies, said yesterday. government.

optimistic that an agreement local authorit; finance had found conference of the Association of the optimistic that an agreement local authorit; finance had found conference of the Association of the optimistic that are agreement local authorit; finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the Association of the optimistic that are agreement local authorities finance had found conference of the optimistic that t can be reached to include Brent. "confusion" over the question of District Councils at Scarborough when the line was phased out employing 100 workers, and that spending with revenue raised, which he was a member, had a final overall agreement which Prof. John Stewart, associate exceeds the worker's film, offer director of Birmingham University of the basis of the professional and the professional contents of the profes exceeds the worker serim more direction of Educal Govern-defined by both central and local part of the factory they would be worker interest studies, said yesterday.

### which has been appearing in the gilt-edged market for both J. LYONS

stability, sterling fell briefly Index fell 5.9 to 376.4



THE LEX COLUMN

Lyons' overseas

debt burden

are apparently of a temporary Racal

weak. The explanation is that U.K. food products, too, haveafter a year which included a done remarkably well consider-\$10 m. rights issue and £14m. ing that the cake side about £19.6m. pre-tax and wi of property sales, net assets are a quarter of this division's sales roughly unchanged at around —has had severe problems; last £135m., including over £60m, of year's fine summer was worth a goodwill, while overall debt has extra £2m, or so here. Overall, risen by perhaps £20m. to Lyons expects that U.K. profit roughly £225m. levels will start to improve The main problem, of course, before the end of this financial lies in its overseas borrowings year. Despite all this, a market amounting to something capitalisation of £36m. may still approaching £170m which is be vulnerable to movements in £18m. in excess of its non-sterling pending any radical sterling assets. As well as move to cut overseas debt.

See also Page 23

also have a painful impact on AT

finance costs which, even after Associated Television has procapitalising the interest out. Associated Television has pro-goings on the new £15m, cake duced the sharply higher second production complex, are only half profits it forecast in marginally lower over the year December, with October-March ing sophistication of print marginally lower over the year December, with October-March at £19.1m. Before exceptional achieving more than twice the cuits is reducing about a titems, mainly related to non-depressed first half pre-tax anyway. Clearly some of figure, and the full year emerg- group's contracts are now figure, and the full year emerg- group's contracts are now into 15 per cent, better at £6.63m. lucrative indeed, notably in profits are shown at £10m. ing 15 per cent, better at £6.63m. lucrative indeed, notably against £6.6m, pre-tax. But the Moreover, something very much from the Middle-East dividend is uncovered, and the better is on the cards for the maybe 30 per cent of sales net cash flow from trading may current year. The buoyant areas arise; fixed communication is have been less than £10m. of 1975-76, television and films, tems and manpacks, probables to although the trading out-should continue on a strongly account for more than the look seems to be improving, the upwards trend, and recovery is fifths of profits. figures would have to get expected for the records and Depreciation and redramatically better to have tapes side, which last year re amounted to about £1

much real impact on the balance turned much less than the 22m. year so despite a share sheet—especially since sterling of 1974-75. rupture of relations two weeks to "define the ways and means renounce the agreement that has fallen by another 8 per cent. In TV contracting, recent re-more than a tonic panies should be required by the sist wholly of executive directors. Tupture of relations two weeks to denne the agreement that Stock Exchange to have at least. When a company formed part ago.

Stock Exchange to have at least. When a company formed part ago.

In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting, recent remove the agreement that has fallen by another 8 per cent. In IV contracting the fall has fallen by another 8 per cent. In IV contracting the fall has fallen by another 8 per cent. In IV contracting the fall has text the best news in the state- of May-but trade forecasts con- on capital employed new ment is that following a 30 per fidently point to something like 75 per cent. B Original plans for the pre- cent, rise to £16.7m, before in 30 per cent, growth for 1976 kind of profitebility, can miers meeting collapsed because terest last year, the outlook for against 1975, with forward book- sustained must be doubt

In films, where ATV is cost recovery basis of acti ing, the pay-off from Re of the Pink Panther" should evident in the current. with more modest contribution titles like "Farewell Lovely " and "Great Exp tions." As for records, the g had the Eurovision Son test winner, and it cla have made useful progret the U.S. Clearly: the p? the "A" shares at 69p ATV is at the high r of the entertainment bi

consistent success.

where it is hard to ma

at around 26p a share? 19 p. And on this 1976-77 p/e is around \$

one-third Profits on foreign sales total, and Racal has man stable at a time when the

# Go-slow at Rubery Owen ends

eating into net worth as sterling

falls, these unmatched liabilities

By Peter Cartwright, Midlands Correspondent

THE 12-week go-slow at Rubery Owen, the component suppliers was called off yesterday, ending the threat of widespread production losses at British Leyland vehicle factories. Joint shop stewards decided to resume normal working immediately.

The decision was just in time to avert the laying-off of 1.000 LandRover workers who had been "redeployed." There will he a progressive return to work as soon as axle supplies from Rubery Owen arrive.

Mini production, which would have stopped in the next few days for lack of front sub-frames. can continue, while the threat of closure of the truck and tractor factories at Bathgate. Scotland where 1,000 trucks have been lost, has been climinated.

Workers at two Rubery Owen factories in the Black Country employing 2,400 have been banning overtime and working to rule over a pay claim which, although amounting only to 20p a week, would have breached the Pay Code if conceded.

### Decisive

Amalgamated Union of Enginpering Workers shop stewards have consistently refused to obey resume normal working, and vesterday's joint shop stewards' meeting was the first they had attended in several weeks. The voting to lift all sanctions. freeze the pay rates and return to normal working immediately was decisive.

 An unofficial strike of 150 men working on TR-6 car production lines at the Triumph factory at Speke, Merseyside,

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